

JUNE 27, 2023

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

291ST
EDITION

OBLIGATE - ON-CHAIN BONDS FOR REGULATED DEFI



PLATINUM
CRYPTO ACADEMY

NFT MARKETS

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CRYPTO INVESTMENT JOURNAL

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EDITORS

BlackRock, the world's biggest asset manager, filed for a spot Bitcoin exchange-traded fund on June 15. Similar applications were filed by WisdomTree and Invesco on June 20. Cryptocurrency fund manager Valkyrie added to the rush with a filing on June 21. There are rumors that Fidelity may also follow suit.

These filings gave a boost to the cryptocurrency sector because some believe that if an ETF is approved, it could attract investors who may want exposure to Bitcoin but are uncomfortable buying it. The flurry of applications triggered an inflow of \$199 million in digital asset investment products, the largest weekly inflow since July 2022, according to CoinShares' weekly report. Bitcoin behaved positively, rising from \$24,750 on June 15 to hit a 52-week high of \$31,444 on June 23

LETTER

Bitcoin bounced off the \$25,000 support on June 15 and soared above the descending channel on June 20. This indicated the end of the corrective phase.

The momentum picked up further and the bulls pushed the price above the overhead resistance at \$31,050 on June 23. However, the bears are not willing to give up and are fiercely defending this level. A minor positive in favor of the bulls is that they are not rushing to the exit. This suggests that buyers are expecting a move above \$31,050. If that happens, the BTC/USD pair may start the next leg of the up-move.

There is a minor resistance at \$32,400 but it may not hold the rally for long. If this level is scaled, the pair may surge to \$40,000 as there is no major resistance in between.

The upsloping 20-day exponential moving average (EMA) and the relative strength index (RSI) in the positive territory also indicate that the path of least resistance is to the upside. The first sign of weakness will be a break and close below the immediate support of \$29,500. That could result in a decline to the 20-day EMA. If this support cracks, it will suggest that the pair may oscillate inside the large range between \$31,050 and \$25,000 for a while longer.

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!

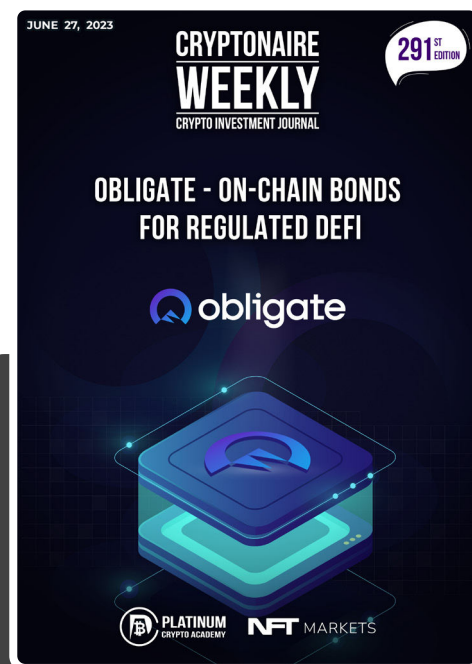


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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 291st edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$1.18 Trillion, up 110 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 36.88 billion. The DeFi volume is \$2.79 Billion, 7.56% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$34.3 Billion, which is 93.00% share of the total crypto market volume the last 24 hours. The largest gainers in the industry right now are Polkadot Ecosystem and Algorand Ecosystem cryptocurrencies.

Bitcoin's price has increased by 13.06% from \$26,800 last week to around \$30,300 and Ether's price has increased by 8.38% from \$1,730 last week to \$1,875. Bitcoin's market cap is \$588 Billion and the altcoin market cap is \$592 Billion.

BlackRock, the world's biggest asset manager, filed for a spot Bitcoin exchange-traded fund on June 15. Similar applications were filed by WisdomTree and Invesco on June 20. Cryptocurrency fund manager Valkyrie added to the rush with a filing on June 21. There are rumors that Fidelity may also follow suit.

These filings gave a boost to the cryptocurrency sector because some believe that if an ETF is approved, it could attract investors who may want exposure to Bitcoin but are uncomfortable buying it. The flurry of applications triggered an inflow of \$199 million in digital asset investment products, the largest weekly inflow since July 2022, according to CoinShares' weekly report. Bitcoin behaved positively, rising from \$24,750 on June 15 to hit a 52-week high of \$31,444 on June 23.

Many believe that the US Securities and Exchange Commission (SEC) may approve BlackRock's application. However, risks remain because the SEC has rejected about 30 such previous attempts for a spot-Bitcoin product, citing fraud and manipulation

risks. A rejection of the latest set of applications may crush investor sentiment, resulting in a sell-off.

Meanwhile, Bitcoin's bullishness has rubbed on to Ether and several other altcoins, which have risen from their slumber. Glassnode data shows that Ether's exchange balances hit a new low of 12.6% after dropping sharply in the past 30 days. A similar fall in exchange balances occurred in November 2022, which was followed by a sharp 33% rally.

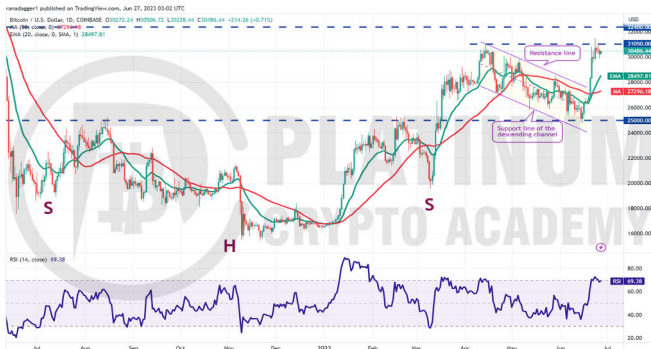
A fall in exchange balances is considered a positive sign because it indicates the availability of fewer coins to sell in the near term. However, traders need to be cautious because a large part of Ether withdrawals in early June may have been due to the regulatory action on Binance and Coinbase by the SEC.

Percentage of Total Market Capitalization (Dominance)

Bitcoin	50.00%
Ethereum	19.07%
Tether	7.07%
BNB	3.14%
USD Coin	2.41%
XRP	2.13%
Cardano	0.83%
Dogecoin	0.77%
Tron	0.57%
Solana	0.56%
Others	13.44%

CRYPTO TRADE OPPORTUNITIES

BITCOIN - BTC/USD



Bitcoin bounced off the \$25,000 support on June 15 and soared above the descending channel on June 20. This indicated the end of the corrective phase.

The momentum picked up further and the bulls pushed the price above the overhead resistance at \$31,050 on June 23. However, the bears are not willing to give up and are fiercely defending this level.

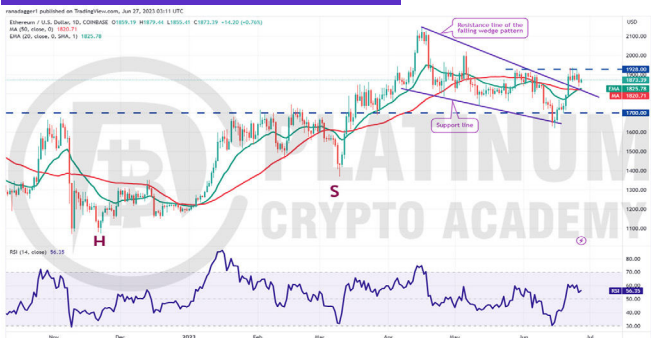
A minor positive in favor of the bulls is that they are not rushing to the exit. This suggests that buyers are expecting a move above \$31,050. If that happens, the BTC/USD pair may start the next leg of the up-move. There is a minor resistance at \$32,400 but it may not hold the rally for long. If this level is scaled, the pair may surge to \$40,000 as there is no major resistance in between.

The upsloping 20-day exponential moving average (EMA) and the relative strength index (RSI) in the positive territory also indicate that the path of least resistance is to the upside.

The first sign of weakness will be a break and close below the immediate support of \$29,500. That could result in a decline to the 20-day EMA. If this support cracks, it will suggest that the pair may oscillate inside the large range between \$31,050 and \$25,000 for a while longer.

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ETHEREUM - ETH/USD



The bears pulled Ether below the support line of the wedge on June 14 and 15 but they could not sustain the lower levels. Aggressive buying by the bulls started a recovery which rose above the wedge on June 21.

Buyers tried to extend the gains above the immediate resistance at \$1,928 but the bears did not relent.

The bulls are buying the dips to the moving averages and the bears are selling on rallies near \$1,928. This narrow-range trading is unlikely to continue for long.

If the price plummets below the moving averages, it will suggest that short-term bulls may have thrown in the towel. The pair could then retest the vital support zone between \$1,700 and \$1,620.

Alternatively, a break and close above \$1,928 could start a new up-move. The \$2,000 level may prove to be a strong hurdle but it is likely to be crossed. The pair may then rally to \$2,143.

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BINANCE - BNB/USD



Binance Coin remains in a downtrend. The bulls are trying to protect the support at \$220 but they have failed to propel the price above the 20-day EMA. This suggests that the sentiment remains negative and traders are selling on rallies.

The important support to watch on the downside is \$220. If this level cracks, it will signal the resumption of the downtrend. The BNB/USD pair could first descend to the psychological level of \$200 and thereafter to \$183.

If bulls want to prevent the decline, they will have to quickly drive the price above \$257. The pair could then rise to the 61.8% Fibonacci retracement level of \$272.

The bears will again try to stall the rally at this level but if buyers overcome this barrier, the pair may complete a 100% retracement and rise to \$305.

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RIPPLE - XRP/USD



The bulls pushed XRP above the overhead resistance of \$0.56 on June 13 but they could not sustain the breakout. That may have tempted short-term bulls to book profits and aggressive bears to initiate short positions.

That pulled the price to the 50-day SMA on June 14. The bulls have been defending the 50-day SMA for the past few days but a negative sign is that they have not been able to clear the barrier at the 20-day EMA. This suggests that the bears are selling on every minor rally.

The XRP/USD pair has been stuck between the moving averages for the past few days. Generally, tight ranges are followed by a range expansion.

In this case, if bulls drive and sustain the price above the 20-day EMA, the pair may attempt a rally to the overhead zone between \$0.56 and \$0.58.

Contrarily, if bears sink and sustain the price below the 50-day SMA, the pair may plummet to \$0.44 and subsequently to \$0.41.

[Previous Analysis...](#)

CARDANO - ADA/USD



Cardano rebounded off the strong support of \$0.24 on June 10 but the bulls could not clear the hurdle at the 20-day EMA. This suggests that bears continue to sell on relief rallies.

The 20-day EMA has started to turn down and the RSI is in the negative territory, indicating advantage to sellers. The bears will try to sink the price to the crucial support at \$0.24.

This remains the key level to keep an eye on because a break and close below it may indicate the start of the next leg of the downtrend. The ADA/USD pair may then nosedive to \$0.20.

This negative view will invalidate in the near term if the price turns up from the current level and sustains above the 20-day EMA. That may open the doors for a rally to the 50-day SMA.

[Previous Analysis...](#)



WHAT'S AN MEV BOT AND HOW DOES IT WORK

Hey there, crypto fam! Ever heard of **MEV Bots**? No, they're not the latest NFT collectible on the Ethereum block(chain). They're a whole lot more interesting and potentially profitable, but they come with their own set of challenges. Let's dive into the rabbit hole and explore these cyber creatures together.

MEV Bots: The Basics

MEV bots, short for "Maximal Extractable Value" bots, are automated software programs designed to maximize profits from blockchain networks like Ethereum. Now, you might be thinking, "Profit? From a bot? Sign me up!" But hold your horses, it's not as simple as it seems.

These bots work by manipulating the order or content of transactions on the blockchain, allowing them to take advantage of profitable scenarios. Their primary strategies include front-running, where they submit transactions with higher gas fees to get ahead in the queue, and sandwich attacks, where they insert their own transactions between targeted ones to profit from price discrepancies.

How MEV Bots Make Money

MEV bots are always on the lookout for potential profits. They monitor pending transactions on the blockchain to identify opportunities for arbitrage or other profitable activities. They're particularly interested in decentralized exchange trades and liquidations.

When an MEV bot spots a profitable transaction, it can front-run it by submitting a transaction with a higher gas price, essentially jumping the queue and capturing the profit that would have gone to the original transaction. In some cases, the bot may even replace pending transactions with its own higher gas price transaction, effectively replacing the original one in the next block.

Sandwich attacks, another strategy, allow MEV bots to profit from large trades that impact price. The bot submits a "target transaction" large enough to impact the pricing of the large trade and captures the price discrepancy caused by the target transaction. Because this strategy affects the execution price of other market activities, it's considered an "attack" and is not allowed in traditional markets.

Case Studies – A Quick Update

High Profit MEV Bot Exploit

In September 2022, a highly successful MEV bot named Oxbad demonstrated the enormous financial potential but also the risks associated with MEV strategies. Over 75 days of MEV exploits, the bot managed to carry out an arbitrage transaction that yielded an 800 ETH (equivalent to \$1.02 million at the time) profit. However, the bot was tricked into a transaction that exploited a vulnerability in its own code, leading to the loss of all of the 1,101 ETH in the bot's account.

Tools for Monitoring MEV Bots

As a response to the rise of MEV bots, tools have been developed to monitor and respond to their activities. One such tool is the Mempool Explorer by Blocknative. This tool allows users to create a data stream to monitor and act on transactions in real-time, providing an opportunity to detect and respond to MEV activities as they happen. Blocknative also offers a Simulation Platform, which simulates Ethereum transaction activity, revealing how protocols are about to be used in real-world scenarios.

The \$25M Front-running Case

In another major case, an exploiter managed to front-run MEV bots on Ethereum for a total of \$25 million. The exploiter used a validator client that allowed them to create blocks, essentially letting them decide the order of transactions. By exploiting this ability, the exploiter was able to front-run MEV bots and gain a significant advantage.

The Case of the Mysterious MEV Bot

In a more recent case, a mysterious MEV bot

managed to make over \$40 million by attacking crypto traders. The bot, nicknamed “Sandwiched”, used sandwich attacks to manipulate the market prices of tokens and profit from the discrepancies. This case underscored the potential profitability of MEV bots but also highlighted the risks they pose to the integrity of the crypto market.

Potential for Profit: Can You Make Money?

Now onto the million-dollar question, or should we say, the million ETH question: Can you make money with MEV bots? Well, as the case studies show, there’s money to be made. But remember, with great rewards come great risks. MEV bots operate in a grey ethical area, and their activities can interfere with normal market activity. They’re not for the faint-hearted and require a deep understanding of blockchain networks and transaction protocols.

That’s it for today! Stay tuned for the next part of our series where we’ll discuss the ethical considerations of MEV bots. Until then, keep HODLing, and remember – not your keys, not your coins!



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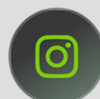


Bitcounts

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CREATING AND IMPLEMENTING MEV BOTS A TRADER'S JOURNEY

Welcome back to our deep dive into the world of MEV bots. In our last article, we explored the basics of what an **MEV** bot is and how they make money. Now that we have the fundamentals down, it's time to take a step further and understand the process of creating and implementing an MEV bot.

Building vs. Using Pre-existing MEV Bots

Building vs. Using Pre-existing MEV Bots MEV bots are highly sophisticated pieces of software designed to extract the maximum possible value from blockchain networks. The process of setting up one involves a key decision: building one from scratch or using an existing bot. We'll explore both routes through the eyes of two crypto traders: John, who decides to build his own MEV bot, and Sarah, who chooses to use an existing platform.

Building an MEV Bot: John's Journey

Building an MEV Bot: John's Journey As the sun sets, casting long shadows over his modest workspace, John, an experienced crypto trader, embarks on a new adventure in the complex world of blockchain technology. His goal? To build a Maximal Extractable Value (MEV) bot, a tool that leverages the underlying mechanics of Ethereum to extract maximum profit.

John's journey begins with a deep dive into the technical landscape of MEV bots. He studies the Ethereum mempool, the holding area for transactions waiting to be included in the next block. His bot

must monitor this mempool in real-time, identifying transactions that present profitable arbitrage opportunities. As he codes his bot, he ensures it can effectively identify these opportunities, submit a higher gas price transaction, and secure a favourable position in the block.

The journey is not without its trials and tribulations. One late night, John encounters a coding challenge that seems insurmountable. He pores over the issue, his eyes growing tired, but his determination unwavering. Finally, after hours of laborious debugging, he cracks it. These moments of struggle, followed by triumph, are part and parcel of his journey and he embraces them wholeheartedly.

John is not blind to the ethical implications of his undertaking. MEV bots, while profitable, can undermine the principles of fair competition and decentralization in the blockchain. He wrestles with this, but ultimately, he sees MEV bots as a natural evolution of the market – a tool that can make the blockchain more efficient and profitable for everyone.

In the volatile crypto market, the stakes are high. John incorporates various fail-safes and security measures into his bot, protecting it from other predatory bots and potential hackers. These measures provide a much-needed safeguard for his bot and the gains it acquires.

As the weeks pass, John's bot starts to bear fruit. He meticulously analyses the bot's performance, scrutinizing its return on investment, the success rate in front-running transactions, and its ability to execute sandwich attacks. These metrics become his compass, guiding the continual evolution and refinement of his bot.

Maintenance and updates become a regular part of John's routine. The crypto market is ever-changing, and so too must be his bot. Whether it's adjusting the bot's strategy to changing market conditions, updating the code to improve its performance, or patching security vulnerabilities, John is always on his toes.

Throughout this journey, John is acutely aware of the legal grey area in which MEV bots operate. He navigates this complex landscape with caution, aware of the potential legal repercussions that could arise from his venture.

John's journey to create and implement an MEVbot is a testament to the evolving world of blockchain technology. It is a journey of technical mastery, personal growth, and a deep understanding of the delicate balance between profit and ethics in the crypto space. As he looks ahead, he sees a landscape filled with opportunities, challenges, and the promise of more exciting journeys to come.

Using an Existing MEV Bot: Sarah's Journey

Using an Existing MEV Bot: Sarah's Journey In the vast landscape of blockchain, Sarah, a seasoned trader with a wealth of experience and strategic acumen, embarks on her journey to explore the realm of Maximal Extractable Value (MEV) bots.

Sarah's journey begins with a deep dive into research. She invests considerable time understanding the workings of MEV bots, how they exploit opportunities on the Ethereum network, and how they strategically manipulate transaction order to maximize profits. She studies various MEV bot services available in the market like Flashbots, Eden Network, and MEV-Boost, weighing their advantages and drawbacks. She considers factors such as speed, user interface, efficiency, and the potential profitability.

With a service selected, Sarah now immerses herself in configuring her chosen bot. This is a meticulous process, one that requires careful adjustment of parameters, and the setting of specific strategies that align with her trading style. The bot needs to monitor transactions of interest, execute trades at opportune moments, and adapt to the ever-changing crypto market conditions. It's an intricate

balancing act, and Sarah, with her deep market knowledge and intuition, proves adept at it.

Sarah is also aware of the ethical implications of using MEV bots. She understands that while these bots can be profitable, they can also disrupt the principles of fair competition and decentralization. She grapples with this ethical dilemma but sees MEV bots as a tool that can enhance the efficiency of the blockchain.

Just like John, Sarah is conscious of the potential risks in the crypto world. She builds in safeguards and security measures, protecting her bot from potential vulnerabilities and ensuring it is resilient in the face of predatory bots and possible hacks. She remains vigilant, closely monitoring the bot's performance and constantly analysing key metrics such as return on investment and success rate in front-running transactions.

Sarah's journey also involves navigating the legal grey area in which MEV bots operate. She treads carefully, fully aware of the potential legal consequences that could arise from her venture.

As Sarah's journey progresses, she finds herself continuously learning and adapting. The crypto market is dynamic, with new trends emerging frequently, and Sarah adjusts her strategies accordingly. She keeps her bot updated, constantly refining its performance, and patches security vulnerabilities as they arise.

Sarah's journey into the world of MEV bots is a testament to her strategic thinking and adaptability. Through diligent research, careful configuration, and constant vigilance, she navigates the complexities of MEV bot implementation. Her journey showcases the potential of MEV bots as powerful tools in the crypto trading world, capable of yielding substantial profits when used effectively and responsibly.

Wrapping Up

Wrapping Up The journeys of John and Sarah illustrate the complexities and rewards of entering the world of MEV bots. Both paths, whether building a bot from scratch or using an existing platform, require technical knowledge, strategic thinking, and a keen understanding of the crypto market. They also highlight the importance of considering ethical implications and legal boundaries. In our next article, we'll delve deeper into the entire MEV bot ecosystem to acquire a deeper understanding of what's to come and what opportunities there maybe for us as crypto traders and investors.



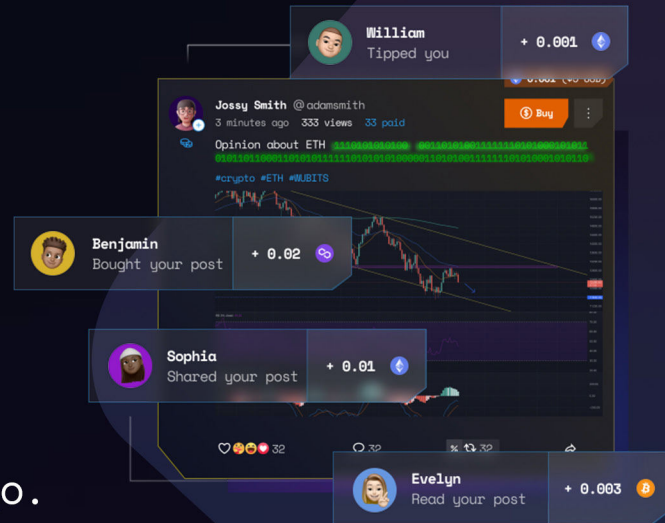
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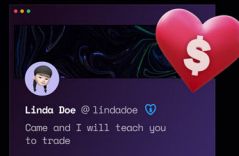
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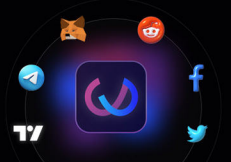
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PRESS RELEASE



WORLD POPULATION COIN PRE-SALE

REDEFINING DIGITAL OWNERSHIP BY BRINGING TOGETHER THE METAVERSE AND THE REAL WORLD

World Population Coin, an innovative cryptocurrency that revolutionizes the global economy by monitoring the world population through its unique one-coin-per-person approach. With the primary objective of driving widespread blockchain adoption, this innovative cryptocurrency provides an inclusive opportunity for everyone to participate in the new economy.

One of the exceptional features of World Population Coin is the ability for individuals to claim cities across the globe, unlocking a multitude of perks associated with city ownership and fostering a genuine connection to the real world within the Metaverse. By staking their claim on cities like Miami, FL, owners enjoy exclusive rights, ensuring their unique status until they choose to trade, release, or sell their ownership.

To become part of the World Population Coin ecosystem, individuals can acquire the project's token, \$WORLD, during the upcoming **Pre-Sale**. This allows them to actively participate and contribute to the growth and development of this groundbreaking cryptocurrency.

World Population Coin has officially announced its highly anticipated token Pre-Sale, providing individuals with ample time to prepare and engage with the project. As per the projected roadmap, the **Pre-Sale** is scheduled to take place in Q3

2023, demonstrating the platform's commitment to meeting its goals and objectives. The Pre-Sale will commence on July 1st, and interested participants can access it exclusively at worldpopcoin.com.

WORLD Private Pre-Sale Details

Token Name: \$WORLD

Network: Binance Smart Chain (BSC)

Due date: 1st July 2023

Token price value: The price varies for the Mini-founder pack, VIP Founders pack, and the Founders pack, each tier offering unique perks and discount rates.

Mini-Founder Pack (0.003 per coin)

Founders Pack (0.002 per coin) with 5,000,000 WORLD coins

VIP Founders Pack (0.001 per coin) with 25,000,000 WORLD coins

Total coin supply: 8,003,013,370

Participating in the \$WORLD pre-sale offers a range of advantages, allowing you to not only access discounted pricing but also join the world's fastest-

growing community. By purchasing during the pre-sale, you can enjoy exclusive benefits, including:

The opportunity to secure \$WORLD at a significant discount of up to 90% off

Access exclusive perks upon release, unavailable anywhere else. (Priority city claiming, Increased % return, exclusive channels w/ direct access to the team, exclusive icons & more)

\$WORLD is built on advanced blockchain technology, ensuring a secure, tamper-proof, and traceable platform. With its innovative approach to monitoring the global population and enabling users to claim

cities on an interactive map, \$WORLD is poised to revolutionize the world of digital ownership.

Stay tuned for the launch of World Population Coin's pre-sale, providing individuals with a remarkable opportunity to invest in this global project. Transparency lies at the core of our values, and the \$WORLD team regularly shares updates and developments with the community to foster trust and a sense of shared ownership.

To stay up-to-date follow our [Twitter](#), join our [Discord](#) or [Telegram](#). Our official [website](#) where you can find a countdown displaying the number of days remaining until the pre-sale.



We Believe in the Power of Small Gestures

www.worldpopcoin.com



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Company	Credit Information	Total issuance amount	Interest rate	Issuance date (UTC)	Duration
Commodity Trading Inc.	A	USDC 1'200'000.00	5.10%	Feb 27, 2023	180 Days
Web3 Company	BB	USDC 4'000'000.00	7.20%	Mar 13, 2023	120 Days
Swiss Company Inc.	B	USDC 7'040'000.00	8.10%	Mar 26, 2023	120 Days
German GmbH	C	USDC 2'300'000.00	9.10%	Apr 02, 2023	120 Days
Austrian Company Inc.	?	USDC 870'000.00	11.00%	Apr 11, 2023	180 Days
Web3 Company	A	USDC 14'000'000.00	5.30%	May 01, 2023	120 Days
Commodity Trading Inc.	D	USDC 3'345'000.00	14.70%	Jun 17, 2023	120 Days
Web3 Company	D	USDC 1'300'000.00	15.00%	Jun 18, 2023	120 Days
Danish Company Inc.	C	USDC 1'400'000.00	8.40%	Jul 16, 2023	120 Days
Web3 Company	BB	USDC 4'400'000.00	5.90%	Aug 23, 2023	120 Days

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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

BITCOIN OPENS THE WEEK ABOVE \$30K AMID RISING INVESTOR OPTIMISM

Ripple Asia's policy lead praises Japan's crypto laws that favor consumer protection. Rahul Advani said that the country has created "a very clear taxonomy for digital assets."

Prices: If bitcoin manages to stay past \$30K, we might get another leg up, says one analyst.

Insights: Japan's recent amendment to exclude unrealized gains of self-issued cryptocurrency from taxation promotes a healthy environment for crypto startups. This continued trend of regulatory adaptability has earned praise from stakeholders.

ETF Optimism is Powering Bitcoin's Continued Rally

Bitcoin and ether are both off to a strong start as the week begins in Asia. The world's largest digital asset is still above the \$30K mark, while ether is up 1.3% to \$1,901.

Analysts say that this mini-bull market, which has followed multiple applications for spot bitcoin ETFs,

is pushing BTC and ETH to some of its strongest weekly gains since March. CoinDesk Indices' Bitcoin Trend Indicator (BTI) shows the asset is in a "significant uptrend" with its price gaining 15.6% during the last week and 17% over the last 14 days.

"Last week, we noted how the market looked strong for mid to long-term opportunities, and Bitcoin was likely to be in the spotlight," BitBull Capital's Joe DiPasquale said in a note to CoinDesk. "This week we saw Bitcoin breaking through the \$30K resistance and managing to stay above it despite volatility."

DiPasquale sees continued growth across the market in the coming weeks, but also volatility.

"On the flip side, alts are now also starting to rally. But the market is likely to remain volatile in the coming weeks," he said. "If Bitcoin manages to stay above \$30K for long, we may see another leg up. On the downside, \$27K now remains strong support."

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We exist to secure and protect families.
Based un UAE, currently 90.000 members

Crypto Family Features



Automatic Withdrawals



FT Staking



Family NFT



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Staked ETH hits 20M milestone, almost doubling in 1 year

Ethereum has reached another milestone, with over 23.5 million ETH deposited for staking.

Staking is the process of locking up a cryptocurrency in a proof-of-stake blockchain to contribute to network security and earn rewards.

Similar to depositing cash into high-yield accounts at big banks, staking enables token holders to earn passive income on their assets without having to sell or trade them.

The more people who stake, the more secure the blockchain becomes.

ETH price is heavily dependent on its value against the US dollar. In November 2021, when the price of ETH

reached an all-time high of \$4,400, there had only been 8.2 million staked ETH — which is roughly \$15 billion — locked in the network.

Currently, with ETH priced at \$1,880, over \$38 billion is being used to secure the network.

Although validators have had the opportunity to stake ETH since the Ethereum Merge in September last year, staking didn't grow dramatically in popularity until the Shapella upgrade, which enabled withdrawals.

There has been a net inflow of 3.6 million staked ETH (\$6.9 billion) following the Shanghai upgrade, showing that interest in the Ethereum blockchain has remained at an all-time high.

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Binance eyes United Arab Emirates as 'focal point' for future operations

Binance Dubai general manager Alex Chehade says there are plenty of good reasons why the UAE will become the world's next major crypto hub.

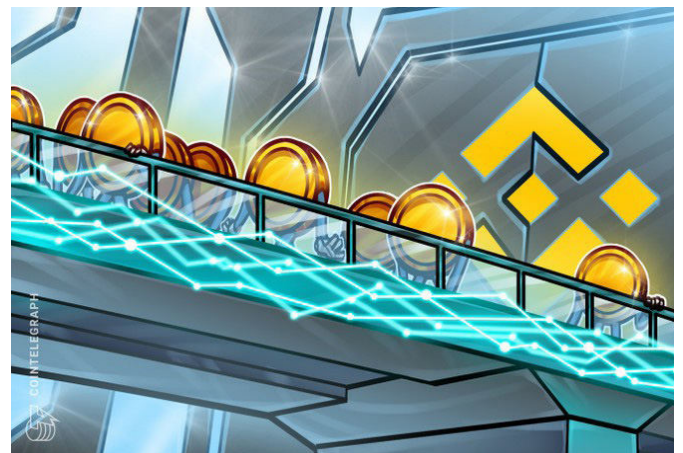
The United Arab Emirates is becoming the next big focus for Binance in the wake of a slew of enforcement actions in the United States against the crypto exchange.

Speaking to Cointelegraph, Binance Dubai general manager Alex Chehade said the

UAE is a prime destination for crypto businesses seeking a clear path forward and noted its friendly stance toward digital assets.

"Binance identified that the senior leadership of the UAE wanted to establish the region as a focal point for Web3. They're trying to diversify away from fossil fuels and they see [crypto] as a great driver for doing so," said Chehade

Ultimately, the clear crypto regulations in the UAE make the region



attractive to exchanges like Binance, which is currently wrestling with legal disputes from regulators in the U.S., including the Securities and Exchange Commission, and the Commodities Futures Trading Commission. "Binance is here [in the UAE] because we've

been given the surety that we can set up operations and build for the future," he explained, adding:

"You don't want to set up where the goalposts move. For big businesses, you need predictability, you need to plan and you need to budget."

[Read more...](#)



New Capital Will Soon Arrive to Crypto Markets Following BlackRock ETF Filing, According to Macro Guru Raoul Pal

Real Vision founder and macro guru Raoul Pal says that BlackRock's Bitcoin (BTC) exchange-traded fund (ETF) filing is a potential catalyst that could lead to fresh capital flowing into the crypto markets.

Earlier this month, the world's largest asset manager filed for the registration of the iShares Bitcoin Trust designed to give investors exposure to BTC without directly buying it.

In a new interview on Crypto Banter, Pal says that the filing could spur new investments in digital assets to support an otherwise stagnant level of capital flows. "I think liquidity rises

from now on and people just want a little bit more macro certainty...

I think capital is soon to come. I think the BlackRock ETF is another way of bringing fresh capital into the space. It's a dead market right now, and it's just us lot moving money around and until you bring in new people."

The former Goldman Sachs executive says that with the filing, Gary Gensler and the U.S. Securities and Exchange Commission (SEC) have essentially given a "secret nod" to a select group of institutions to give them first dibs on the nascent crypto market.

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\$18.6B privacy sector up 9% leading crypto market over past 24hours

Privacy tokens spike higher amid tightening drives to clamp down on the sector.

CryptoSlate data shows privacy tokens grew 9% over the last 24 hours – as the broader crypto market cooled following its recent strong run of form.

Since June 15, following BlackRock's Bitcoin spot ETF filing, the total crypto market cap grew 18% to peak at \$1.2 trillion on June

23. However, weekend price action failed to continue the uptrend, leading to minor outflows that found a local bottom at \$1.17 trillion on Saturday – with the general 24-hour performance since then largely flat.

Well-known privacy tokens, such as Monero, Zcash, and Mina, posted a strong performance at +2.17%, +4.89%, and +0.37%, respectively. The best-performing token in the top 10



over the past 24 hours is tomiNet, up 13.68%. While over the past 7 days, Keep Network has led the top 10 with a gain of 43.49%.

Privacy tokens use technology, such as zero-knowledge proofs, to obscure information such as sender and recipient details, thus providing users with a degree of anonymity.

On June 23, the Federal Action Task Force, an intergovernmental body tasked with combating money laundering and terrorist financing, said many jurisdictions have yet to implement its policy standards concerning virtual assets (VAs) and virtual asset service providers (VASPs).

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The global finance industry stands on the brink of a revolution with tokenisation. However, it faces a critical challenge: establishing the infrastructure necessary to support this transformative shift. Tokenisation holds immense potential to reshape traditional financial systems by digitising real-world assets. However, unlocking this potential requires scalability, security, regulatory frameworks, and interoperability standards.

Global financial markets will become more liquid, accessible, and efficient if these challenges are overcome. This is where Obligate comes into play. The Obligate platform empowers companies to issue on-chain bonds and commercial paper under fully regulated conditions. As a result, they have access to a wide range of funding sources. In this article, we will explore the depths of the Obligate platform and how it is reshaping the global financial landscape.

What is Obligate?

The Obligate platform is revolutionising bond issuance on-chain by using smart contracts for regulated DeFi. This means that bonds can be created and managed directly on the blockchain. Obligate determines the terms and allocations for these bonds off-chain, and issuers verify their accuracy using on-chain signatures. This triggers

the bond deployment and funding window. Thus, investors can securely place their allocated orders into escrow, and once the process is completed, the exchange of funds and bonds happens directly between the issuer and the investor. By leveraging the power of smart contracts and tokenisation, Obligate eliminates the need for intermediaries such as payment and issuer agents. This streamlines the entire process, making it cheaper and more transparent.

Obligate is deployed on the Polygon PoS network, ensuring fast and seamless transactions. It takes pride in being part of the Web3 economy, empowering real-world companies to raise capital without the involvement of banks. This approach significantly reduces costs and time compared to traditional offerings while maintaining the same level of regulatory certainty. As a result, the instruments offered on Obligate's platform are globally enforceable and classified as regulated debt securities.

Process of Simplified Investing and Borrowing with Obligate

Investing with Obligate

Investing with Obligate is a simple and convenient way to make money. When new investors join

Obligate, they begin by creating an account and going through a swift onboarding process. Once your account is set up, you can subscribe to bond issuance programs and earn interest on the principal amount when it matures. The borrowers determine the issuance terms and interest rates are determined by the borrowers by taking into consideration their Creditworthiness Rating. To start investing, you must have a specific asset, like USDC, in your Polygon wallet. You should also have MATIC to cover gas fees. Additionally, you'll need to register the wallets you plan to use in your Obligate account. This allows Obligate to approve those wallets for use within their platform. By following these steps, you can easily begin your investment journey with Obligate and start earning money based on yield tied to the real economy.

Borrowing with Obligate

To start borrowing on Obligate, you must complete the onboarding process. Once done, you will have some MATIC to cover gas fees. Additionally, you'll need to register the wallets you plan to use in your Obligate account. This step allows Obligate to approve and whitelist your wallets within their platform. Once you have completed these requirements, you can proceed with the borrowing process. You need to set up an issuance program on Obligate. Afterward, follow the necessary steps for the issuance program, such as from the menu, filling out issuance terms, providing a company description, and adding any supporting documents. Once you sign and publish the program, it undergoes a review process by the Obligate team before being published on the platform.

When investors subscribe to your issuance program and the financing goal is met by the book-building deadline, you must execute the program on-chain. This will enable funding for the investors, and they can pay their investments by the issuance date. On the issuance date, the funds paid by the investors will be released from the escrow account and transferred to your wallet. In return, the eNotes will be issued and transferred to the investors. You must note that you can cancel an issuance program anytime if no investor has subscribed to it yet.

Regarding repayment on Obligate, you can access the issued eNotes from the menu navigation. Select

the eNotes that need to be repaid, click "repay", and approve the transaction using your wallet. The repayment amount will be deducted from the wallet connected to your Obligate account. Once the eNotes are repaid, investors can claim the redemption amount. The eNote status will be changed to "settled" when all investors have reclaimed their redemption.

How can corporate borrowers leverage Obligate to raise debt efficiently?

Obligate is exceptionally useful for borrowers, providing numerous benefits and advantages. Here are some additional points highlighting the value it brings to borrowers:

Access to a Broader Investor Base

Joining the Obligate platform gives borrowers access to a diverse global investor base. This expanded reach increases the likelihood of securing funding as borrowers can connect with investors who align with their industry, goals, and risk appetite. The platform is a gateway to connect borrowers with potential investors, expanding their network and funding opportunities.

Bankless Borrowing

[Obligate](#) provides borrowers with alternative funding options outside of traditional banking channels. This allows borrowers to diversify their funding sources and explore tailored financing solutions to meet their needs. Borrowers can expand their financial capabilities and seize growth opportunities by accessing capital through Obligate.

Efficient and Streamlined Process

Borrowers on Obligate experience a streamlined borrowing process that is efficient and time-saving. Smart contract technology and blockchain enable the automation of key processes, reducing paperwork and accelerating transaction times. Borrowers can secure funds quickly and efficiently, allowing them to focus on their core business activities.

Lower Costs and Fees

Compared to traditional financial institutions, Obligate offers borrowers a cost-effective solution. The platform charges minimal fees based on the volume of securities issued. This ensures that

borrowers can access capital at competitive rates while keeping costs manageable, enabling them to optimise their borrowing expenses.

Improved Transparency

Obligate leverages blockchain technology to enhance transparency in the borrowing process. The immutable nature of blockchain data ensures that all transactions and records are verifiable and tamper-proof. Borrowers and investors can have confidence in the integrity and accuracy of the information shared on the platform, fostering trust and transparency in their interactions.

Trust and Reliability

Obligate's partnership with Credora enhances trust and reliability for borrowers. Credora's credit evaluation methodology and risk assessment expertise contribute to establishing the credibility of borrowers. This, in turn, enhances investor confidence in the borrowing propositions, making Obligate a trusted platform for borrowers to raise debt efficiently and effectively.

Why investing in obligate is a smart move

There are numerous reasons why investors should make a wise decision when investing in Obligate. Here are key points that underscore the advantages of investing in Obligate:

Easy and Lucrative Investment Opportunities

Obligate provides investors with an easy and profitable way to earn money. Investors can earn interest on the principal amount at maturity by subscribing to bond issuance programs. The terms of issuance and interest rates are set by borrowers, offering attractive investment opportunities.

Globally Enforceable and Regulated Debt Securities Obligate offers investors access to globally enforceable and regulated debt securities. This ensures that investors can have confidence in the legitimacy and compliance of the investment instruments. The platform prioritises security and adheres to regulatory standards, providing investors with peace of mind.

Diversification and Asset Variety

Obligate enables investors to access various regulated and secured digital debt assets. This allows

for portfolio diversification and the opportunity to explore different investment options based on individual preferences and risk tolerance.

Competitive Returns

Obligate aims to provide investors with attractive returns on their investments. The average APY target range is set at 8-10% USDC for 3 months, offering a potentially lucrative income stream for investors seeking solid returns on their capital.

Trustworthy Platform

Obligate is backed by leading venture capital firms and built by industry innovators. This ensures that investors can trust the platform's credibility and reliability. The strong support from reputable investors such as Circle, Blockchange, Earlybird, Fintech Ventures, etc. makes it a trusted platform for investment opportunities.

Minds Behind Obligate: The dedicated team driving its success

Obligate's talented and dynamic team of professionals is dedicated to revolutionising the world of finance. They deliver unparalleled service and drive remarkable financial success for their clients, thanks to their combined finance, law, and technology expertise. The Chairman of the Board, James Courtenay, provides strategic guidance and extensive industry knowledge. David Blumer, a seasoned industry expert, contributes valuable insights and wisdom as a board member. Co-founder and CEO Benedikt Schuppli leads the organisation with a passion for transforming the finance industry.

Within the core team, each member plays a crucial role in shaping Obligate's innovative solutions. Hsin Chang, the UX/UI Designer, ensures a seamless user experience on the platform, while Samuel Emde, the Lead Developer, spearheads the development of groundbreaking solutions. James Freis, the Regulatory Technology Officer, skillfully navigates the complex regulatory landscape, ensuring clients' compliance and peace of mind. Kasparas Gudžius, the Marketing Executive, drives efforts to reach a wider audience, and Linda Pho, the Operations Manager, ensures smooth operations. Viktor Lebedev leads the Product team, overseeing cutting-edge offerings development and enhancement. As CTO, Daniel Killenberger brings invaluable technical

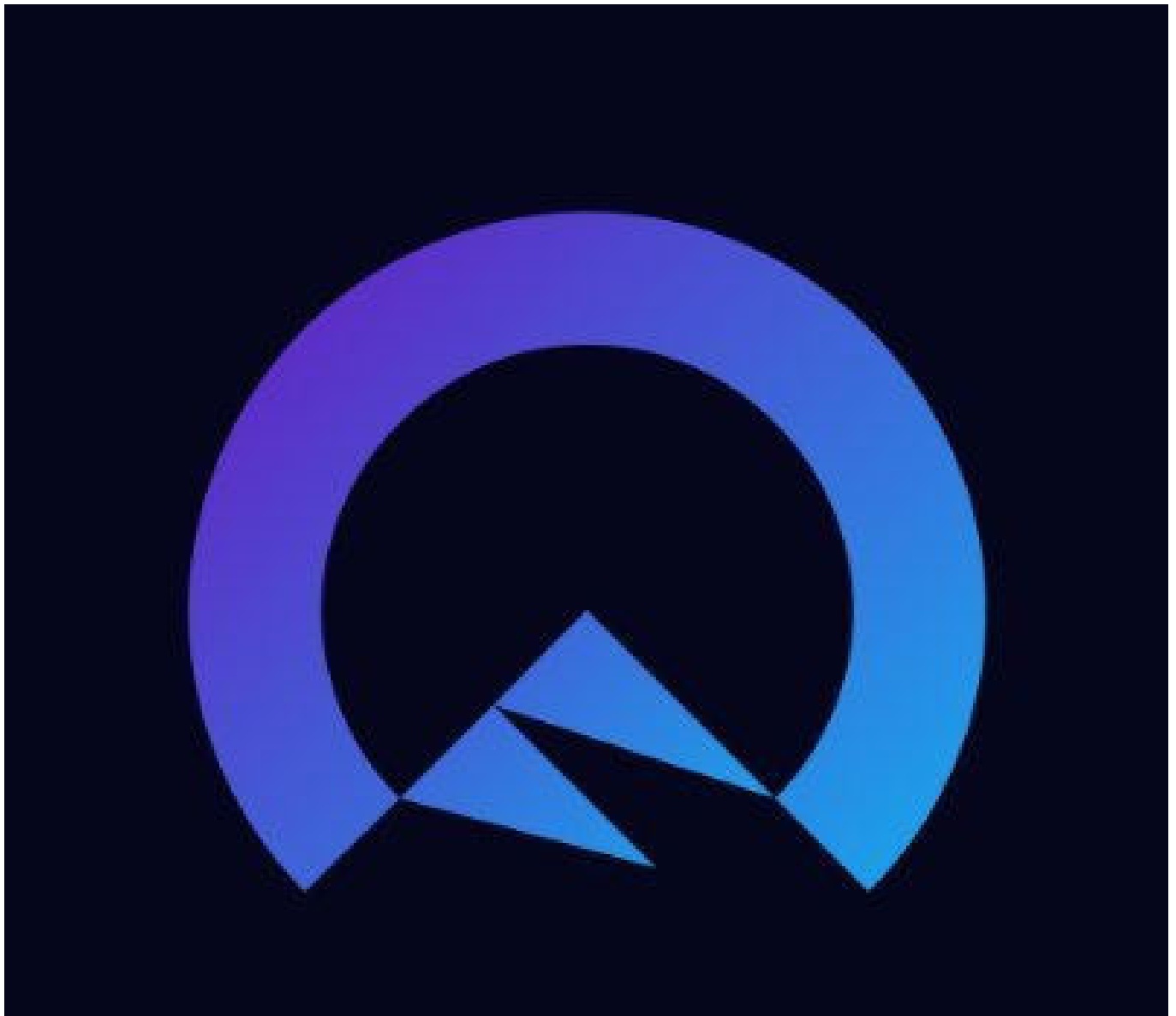
expertise and guides the platform's technological direction. Bonart Mati, the Chief Growth Officer, drives growth and expansion initiatives. Dr. Stephan Meyer, co-founder and Chief Legal Officer, and Dr. Philipp von Randow, co-founder and Chief Legal & Strategic Affairs Officer, provide strong legal expertise that forms the foundation of operations. Eugenio Reggianini expertly handles strategic partnerships, forging collaborations that bring immense value to clients. Jonas Rudin plays a pivotal role as a Developer, contributing to building and maintaining the state-of-the-art platform. Lastly, Chief Business Development Officer Benjamin Treves drives business growth and spearheads strategic initiatives.

The Obligate team also includes renowned advisors, including Michael Dietz, Whitman Knapp, Lucas

Pelloni, and John Taylor. The team relies on their finance, law, and related fields of expertise for valuable advisory support. Obligate aims to redefine finance and empower clients to achieve their goals by bringing together this exceptional team.

Conclusion

Obligate is at the forefront of revolutionising traditional finance by leveraging the power of blockchain technology and the trusted legal framework of bond markets. With their innovative on-chain bond issuance platform, they are addressing the trade finance gap and transforming the landscape of corporate financing. The platform offers compelling advantages to both borrowers and investors. Whether you are seeking financing or looking to invest, Obligate provides a trusted and efficient solution that supports the financial goals of both parties.





JP Morgan Activates Euro Payment Settlement With Its JPM Coin

Four years in, the financial giant's JPM Coin has been used internally to settle about \$300 billion in payments.

JP Morgan has gone live with its first blockchain transaction for its corporate clients in Europe using its own token.

The JPM Coin transaction was conducted by Siemens AG, the large Germany-based conglomerate, in a Euro-denominated payment on the JP Morgan's permissioned blockchain. A bank executive told Bloomberg that this was the first Euro-denominated JPM Coin transaction.

A permissioned blockchain is a distributed ledger that is not publicly accessible. The bank said that JPM Coin is only made available to its institutional clients, and only for settling payments.

Banks and other TradFi companies have been exploring ways to use blockchain technologies as part of their business. For them, conducting transactions on a blockchain is a potential way to speed up settlement in a secure way.

JP Morgan first launched its Coin Services division in 2019. This allowed transfers between various client accounts to take place 24/7 using the blockchain instead of traditional payment rails, like wire transfers. Rather than being confined only to business hours, transactions on the ledger can happen at any day or time.

Though it is now four years old, transactions made using the JPM Coin add up to about \$300 billion.

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FC Barcelona Partners with World of Women for NFT Collection

European football giant FC Barcelona has partnered with the non-fungible token (NFT) ecosystem World of Women to release the second piece in its 'Masterpiece' collection.

The NFT is titled 'Empowerment' and is inspired by Spanish football player Alexia Putellas. Widely known as Alexia, the celebrated professional footballer plays as a midfielder for Barcelona (Barça), which she captains, as well as for Spain's national team.

Both she and FC Barcelona are advocating for female empowerment in sports, as well as for gender equality and providing equal opportunities for women and girls in the industry.

Alexia has played for Barcelona since 2012: she has won seven league titles, seven Copas de la Reina, and two UEFA Women's Champions League trophies. Famously, she played a key role in the 2020–21 season when Barcelona won the Champions League as well as the continental treble, both being the firsts for the team.

Per the press release,

"The Club has collaborated with 'World of Women' in the creation of the digital artwork that commemorates the exceptional performance of the best player in the world in the Champions League semi-final of the 2021/22 season against Wolfsburg."



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Ethereum Staking Is Now Available in the United Kingdom on Gemini

Gemini Launches Ethereum Staking in the UK

Gemini Staking Pro now permits customers to become Ethereum validators. To do so, customers must stake at least 32 Ether (ETH), valued at around \$60,000.

This strategic move places Gemini in a unique position as the sole provider of staking services in the UK. It also expands Gemini's global reach, with the

staking product already active in the United States, Singapore, Hong Kong, Australia, Brazil, and more than 30 other countries.

Gemini's staking services are not regulated by the UK's Financial Conduct Authority (FCA). Therefore, suggesting a degree of autonomy in its operations.

As part of its service, Gemini offers to reimburse stakers for specific penalties associated



with staking. About the potential risks of running a validator node, the company cited "small mistakes" that could lead to network penalties or "slashing" — losing staked tokens.

Gemini seeks to alleviate these concerns, stating:

"At Gemini, we simplify the staking process for you. With Gemini

operating the validator nodes, users can stake their assets with more confidence and without the technical know-hows."

This move comes amid discussions among Ethereum's core developers to raise the maximum amount of Ether required to become a validator.

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Crypto Companies in Japan Get Tax Relief Under Revised Rules

The tax administration of Japan has provided an exemption to companies issuing cryptocurrencies under a revision of the

corporate tax rules. A local crypto media report described the move as a step toward improving the business environment for the digital asset sector in

the country.

Japan Tax Authority Gives Cryptocurrency Businesses a Tax Exemption
Japan's National Tax Agency (NTA) has issued a notice clarifying partial revisions to the country's corporate tax regulations. Under the new rules, unrealized gains from cryptocurrencies issued by companies will no longer be taxed.

The administration explained that such coins will be excluded from the market value evaluation of a company's assets if certain conditions are met. While a number of other issues need to be addressed, the move can improve the business environment for companies working

with cryptocurrencies, Japanese crypto news outlet Coinspot noted in a report.

Under the current Japanese law, if a company holds crypto assets, they will be taxed as unrealized gains at the end of a tax period. The rule puts a burden on crypto companies and hinders blockchain innovation, causing some of these entities to relocate overseas, many have pointed out.

With the revision, the rules for taxing company-issued digital currencies have been relaxed. This comes after a long-time push in that direction, the article points out.

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NEAR Foundation Partners With Alibaba Cloud to Accelerate Web3 Growth in Asia

The partnership will offer multi-chain indexing to provide data-query API to developers.

The NEAR Foundation, the non-profit behind the ecosystem development of the NEAR protocol, is joining with Alibaba Cloud, the Chinese tech giant's arm for computing and storage, to accelerate Web3 growth in Asia and the Middle East, the organization said Monday. The partnership grants the NEAR Foundation access to Alibaba Cloud's developer ecosystem across Asia and the Middle East in a bid to attract more developers to build on the NEAR protocol, said the company in conversa-

tion with CoinDesk. Developers that want to launch new NEAR validators will be able to do so with Alibaba Cloud's "plug-and-play" infrastructure as a service. The NEAR Foundation and Alibaba Cloud will offer remote procedure calls (RPC) as a service to developers and users in the NEAR ecosystem, a press release said. RPC is a type of computer server that allows users to read data on blockchains and send transactions to different networks. It will also offer multi-chain indexing to provide data-query application programming interface (API) to developers.

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Sudden Shibburn's Twitter Account Suspension: Here's What We Know

Shibburn, a popular community-driven Shiba Inu burn tracker on Twitter, has had its bot application suspended. During this suspension, Shibburn has provided an alternative method for the community to track Shiba Inu burns.

Shibburn has garnered significant attention within the crypto community. Seeking assis-

tance and a resolution, the account holders have reached out to influential figures such as Elon Musk and Twitter's newly appointed CEO, Linda Yaccarino.

In a recent tweet, the Twitter account expressed a strong belief that the suspension was an error. According to a message on the Developer



Portal, Shibburn's app was flagged for violating Twitter's rules and policies. However, the account stated that it never received the email containing additional information regarding the alleged violation.

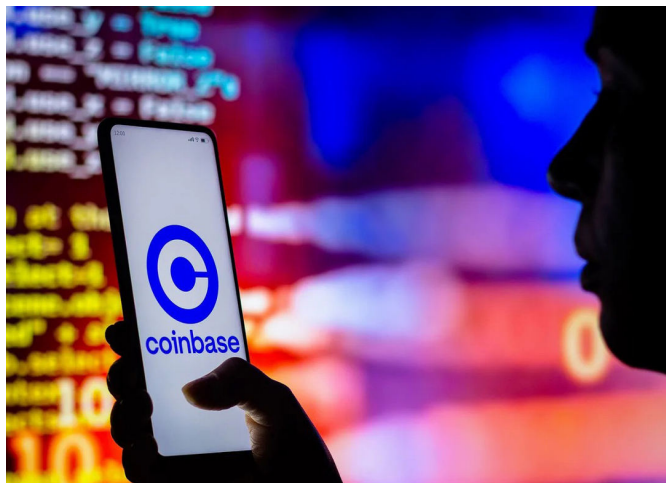
Shibburn Maintains Adherence To Guidelines This discrepancy in communication has led Shibburn to assert that

the suspension was unjustified and unintended. Furthermore, Shibburn has faced difficulties when attempting to submit a support ticket, as they have encountered an issue where no form is available for submission.

Shibburn emphasized the fact that its app had been actively operating on Twitter for a span of two years.

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Coinbase Wins Supreme Court's Favor in Arbitration Dispute



The Supreme Court has sided with America's largest cryptocurrency exchange, Coinbase, in a ruling that reinforces the ability of companies to channel customer and employee disputes into arbitration.

Coinbase has been arguing to route customer complaints through arbitration because it cuts down on legal costs.

Justices voted 5-4 that lawsuits filed in federal court must be put on hold while a defendant presses an appeal that would send the case to arbitration.

Coinbase Chief Legal Officer Paul Grewal said on Twitter: "We are grateful to the Supreme Court for its careful review. Another example of why I believe in the

American court system."

Justice Brett Kavanaugh wrote for the court that the reasoning behind the decision was that the benefits of arbitrations could be "irretrievably lost" if district courts move forward as an appeal is ongoing. "We conclude that, after Coinbase appealed from the denial of its motion to compel arbitration, the District Court was required to stay its proceedings," he wrote in the Supreme Court decision.

San Francisco-based Coinbase last year asked the Supreme Court to intervene and halt two lawsuits launched by account holders after the firm appealed the cases in Federal court.

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Bored Ape Yacht Club NFT Prices Are Plunging—Why?

Tradaders suggest that airdrop farming for the Blur marketplace token is having a negative effect on Bored Ape Yacht Club NFT floor prices.

The minimum trading price of top Ethereum NFT collections, including the Bored Ape Yacht Club and CryptoPunks, have plunged over the last 24 hours, continuing a trend of sharply falling prices for so-called "blue chip" NFTs.

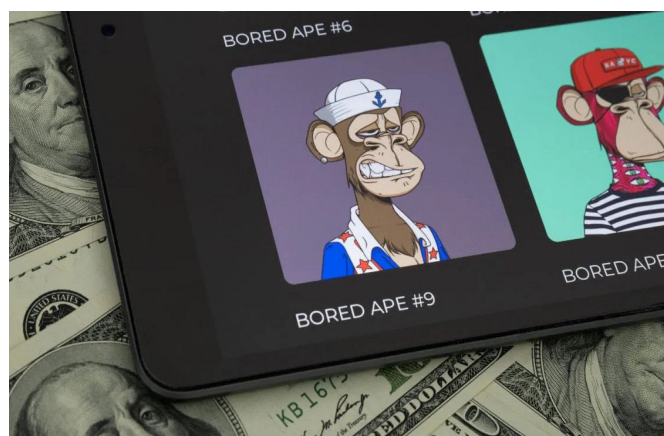
The floor prices of CryptoPunks and Bored Ape Yacht Club dropped by nearly 8% and 7% respectively over the last 24 hours, per CoinGecko data. Nansen's Blue Chip 10 index of the top 10 NFT collections has dropped 31% year-to-date.

In recent weeks, the Bored Ape Yacht Club has sustained sharper

losses, with the "floor price"—or the cheapest listed NFT on a secondary marketplace—falling nearly 19% over the last 30 days when measured in ETH. A Bored Ape starts at 36.4 ETH, or about \$68,200.

That's the lowest Bored Ape floor price, in ETH terms, measured by NFT Price Floor since November 2021, when the project was just taking flight. Meanwhile, Mutant Ape Yacht Club prices are down 26% in ETH terms over the past 30 days, now starting at 7 ETH or \$13,150. CryptoPunks prices have fallen less than 3% in the same timeframe.

The Bored Ape price floor peaked at 152 ETH in April 2022—which was worth \$429,000 at the time—just before the drop of NFT-based land for creator Yuga Labs' Otherside metaverse game.



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Australia's token mapping to be 'tech agnostic,' says Treasury official

Trevor Power hopes the framework will fall closer on the "spectrum" to the EU's MiCA than the current regulatory position in the United States.

The Australian Treasury's token mapping of digital assets will adopt a "tech agnostic" and "principles-based" approach in order to define crypto assets, according to a Treasury official.

Trevor Power, an Australian Treasury assistant secretary, told Cointelegraph on June 26 at Australian Blockchain Week that the framework will be structured to easily classify tokens based on their function and purpose.

"The token mapping

paper spends a lot of time talking about the token, the system, the value delivered for the very purpose of trying to structure whatever regulation such that it draws on those principles so then a token can be placed within that," Power said, adding:

"It's trying to be tech agnostic. It's not trying to be token specific." Power said "it's fair to assume" that crypto-specific legislation will appear sometime in 2024 — but that it ultimately depends on how it is received by Australia's lawmakers.

Crypto assets that change their function and utility over time will likely be subject to review, according to Power.

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Dozens of Chinese Nationals Arrested in Libya for Operating Illegal Crypto Mining Farm

Around 50 Chinese nationals have reportedly been apprehended by Libyan authorities following allegations of running a cryptocurrency mining facility within the city of Zliten, local reports detail. Cryptocurrency mining is strictly prohibited by law in Libya. Libyan

law enforcement officials have disclosed that the mining operation, situated in an abandoned iron factory, was effectively dismantled.

Illegal Cryptocurrency Mining Operation Busted in Libya, 50 Chinese Nationals Arrested
The New Arab, on June



23, 2023, published a report revealing the Libyan attorney general's office's announcement of the arrest of 50 Chinese nationals involved in crypto mining activities in Zliten. Siddiq Al-Sour, the attorney general (AG), shared visual evidence, including photographs and videos, showcasing the mining campus

located in the eastern part of the Tripoli province. Furthermore, preceding the detention of the 50 Chinese individuals, ten individuals associated with the operation had already been arrested two days prior.

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