MAY 07TH, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

335TH EDITION

DOGE SKYROCKETS AFTER TESLA ADDS DOGECOIN AS PAYMENT METHOD!

PLATINUM CRYPTO ACADEMY

NFT MARKETS

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CRYPTO INVESTMENT JOURNAL

EDITORS LETTER

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According to Farside Investors data, the spot Bitcoin exchange-traded funds recorded net inflows of $378 million on May 3. Particularly encouraging was the $63 million inflow into the Grayscale Bitcoin Trust ETF, its first since its conversion into a spot Bitcoin ETF in January. Although it is too early to tell, early signs suggest that the incessant selling in the GBTC could end.

Bitcoin surged above the 20-day EMA ($63,556) after a minor hesitation, but the bulls could not pierce the 50-day SMA ($65,937).

Both moving averages have flattened out, and the RSI is near the midpoint, indicating a range-bound action in the near term. The BTC/USDT pair is likely to remain between $56,500 and $73,777 for some more time.

A break and close above the 50-day SMA could attract further buying, which could push the pair to the pivotal level of $73,777.

The bulls are expected to face formidable resistance at this level because if it breaks down, the pair may start the next leg of the uptrend to $80,000.

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

Enjoy the issue

Karnav Shah
Founder, CEO & Editor-in-Chief

CRYPTONAIRE WEEKLY

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

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

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

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

Featuring in this weeks Edition:

- Minutes Network Token
- Amplifi
- Safe Crypto Wallet

Also Get,

- Markets Analysis
- Market News Update
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UNDERSTAND CRYPTO CHARTS – INSIGHTS INTO PRICE MOVEMENT AND MARKET DYNAMICS

FROM CHARLES DOW TO CRYPTO – EXPLORE TECHNICAL ANALYSIS WITH THE DOW THEORY

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 335th edition of Cryptonaire Weekly Magazine. The global crypto market cap is $2.35 Trillion, Up 10 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 76.67 Billion which makes a 55.59% increase. The DeFi volume is $6.75 Billion, 8.81% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is $69.86 Billion, which is 91.12% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Polkadot Ecosystem and Liquid Staked SOL cryptocurrencies.

Bitcoin's price has increased by 0.32% from $63,400 last week to around $63,600 and Ether's price has decreased by 3.31% from $3,175 last week to $3,060
Bitcoin's market cap is $1.26 Trillion and the altcoin market cap is $1.09 Trillion.

Bitcoin witnessed increased volatility last week. The price recovered from an intraweek low of about $56,500 to finish above $64,000, a marginal gain of roughly 1.5% over the previous week. This shows that the sentiment remains positive, and lower levels are being purchased by the bulls.

According to Farside Investors data, the spot Bitcoin exchange-traded funds recorded net inflows of $378 million on May 3. Particularly encouraging was the $63 million inflow into the Grayscale Bitcoin Trust ETF, its first since its conversion into a spot Bitcoin ETF in January. Although it is too early to tell, early signs suggest that the incessant selling in the GBTC could end.

Bitcoin's recovery in 2024 has helped the sector attract venture capital funding in excess of $1 billion for two consecutive months in March and April, according to RootData. This was the first such occasion since October through November 2022.

Percentage of Total Market Capitalization (Domnance)

BTC	50.64%
ETH	14.93%
USDT	4.50%
BNB	3.67%
SOL	2.81%
XRP	1.21%
DOGE	0.91%
ADA	0.65%
Others	20.68%

The United States Securities and Exchange Commission delayed deciding on Galaxy Invesco's bid for a spot Ether exchange-traded fund (ETF) — giving itself another 60 days to make a call, with the next deadline set to July 5.

In a May 6 filing the regulator said it was "appropriate to designate" itself more time so it "has sufficient time to consider the proposed rule change and the issues raised therein." The SEC has delayed a raft of other Ether ETF applications — but May 23 is the final deadline for VanEck's bid and is the "only deadline that matters" according to Bloomberg ETF analyst James Seyffart in a March 20 X post.

Jack Dorsey's Block has unveiled plans to raise billions of dollars from institutional investors. According to a May 6 announcement, the fintech company plans to issue $1.5 billion in senior notes through a private placement targeting pension funds, banks, mutual funds and high-net-worth investors. Dorsey made headlines recently when he claimed that Block plans to essentially dollar cost average into Bitcoin every month.

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Secure Crypto Wallet: Safeguarding Your Digital Assets

The decentralized nature of cryptocurrencies means that you are your own bank. While this offers financial autonomy, it also places the responsibility of safeguarding your assets squarely on your shoulders. The consequences of inadequate security can be severe, with thefts and scams being all too common in the crypto world.

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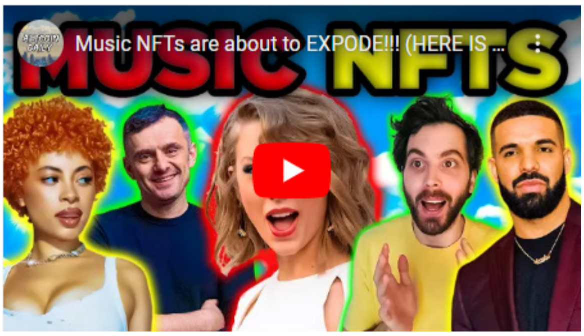
The music NFT market is anticipated to witness significant growth in the coming years, with an estimated Compound Annual Growth Rate (CAGR) of 29.83% between 2024 and 2028. This growth is projected to result in an increase of USD 4,517.34 million in market size. Several factors contribute to the expansion of the market, including the continuous evolution of the music industry, the introduction of new music NFT launches, and the frequent release of NFT albums.

Music NFTs are digital tokens that represent ownership, rights, or access to various music-related assets on a blockchain. These assets encompass a wide range of items, such as songs, albums, sound recordings, visualizations, concert tickets, artwork, and other related content. Built on blockchain technology, NFTs offer a secure and transparent method to verify ownership and the authenticity of digital assets. Each music NFT is equipped with unique metadata and an identifier, distinguishing it from other tokens and ensuring its scarcity and uniqueness.



The market analysis report provides a comprehensive overview of the music NFT market, offering forecasts for various segments within the industry. These segments include the method of payment, which encompasses credit and debit cards, cryptocurrencies, and other payment methods. Additionally, the report categorizes product types into albums, single songs, and other music-related products. Furthermore, it covers regions such as North America, APAC, Europe, South America, and the Middle East and Africa.

How Large Will the Music NFT Market Be During the Forecast Period?

Music NFT Market Overview

Drivers

The primary driver behind the growth of the music NFT market is the evolving music industry, which is fostering direct connections between artists and their fan base through NFTs. This direct relationship bypasses intermediaries like labels and streaming platforms, allowing artists to engage with their fans more personally. As a result, artists can explore new income streams and create personalized interactions, ultimately building stronger fan loyalty. NFTs also offer alternative revenue models for musicians.

Moreover, the tokenization of music rights via NFTs facilitates more transparent and efficient management of intellectual property, royalties, and licensing. This transparency reduces disputes and ensures fair compensation for artists. With advancing technology, the global music NFT market is expected to witness significant growth during the forecast period.

Trends

A key trend influencing market growth is the expanding NFT ecosystem, which is witnessing the rise of specialized platforms and marketplaces focused on music. These platforms offer tailored features, rights management tools, and unique opportunities specifically designed for musicians and music enthusiasts. As the NFT market continues to expand and gain recognition, artists from various genres are exploring the potential of music non-fungible tokens (NFTs).

Additionally, as interest and engagement within the broader NFT ecosystem continue to rise, there is a spill-over effect on the global music NFT market. Enthusiasts exploring NFTs for art, gaming, or digital collectibles may also discover and interact with music-related NFTs. As the NFT ecosystem matures, the standardization of practices, clearer guidelines, and improved infrastructure develop, making it more accessible for both artists and fans to engage with music NFTs. This evolution is expected to drive market growth during the forecast period.

Challenges

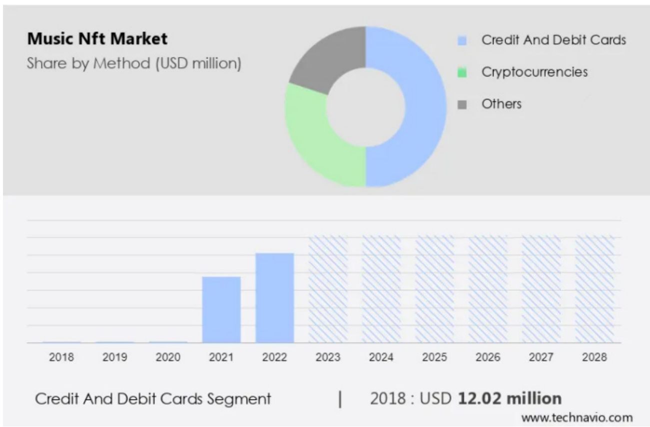
One of the challenges impacting market growth is market volatility and speculation. The market value of cryptocurrencies used for purchasing NFTs can be highly volatile, which in turn can affect the perceived value of music non-fungible tokens (NFTs). This volatility often leads to fluctuations in NFT prices and speculative behavior among buyers.

Speculation arises when there is a discrepancy between the perceived value of an NFT and its actual intrinsic value. Speculators may inflate prices based on hype or perceived rarity rather than the tangible value of the music or associated rights. However, the fear of missing out (FOMO) can also drive speculative buying behavior, particularly during high-profile drops or when certain NFTs garner media attention.

The hype surrounding exclusive releases may lead to inflated prices driven by demand rather than the inherent value of the music NFT. This speculative behavior poses a challenge to the growth of the global music NFT market during the forecast period.

Segmentation of the Music NFT Market by Method

During the forecast period, the credit and debit cards segment is expected to experience significant growth in market share. NFTs have transformed the way artists interact with their audience by providing unique digital content that fans can purchase, own, and trade. Furthermore, with the increasing popularity of NFTs in the music industry, platforms and marketplaces frequently incorporate payment systems that accommodate credit and debit cards. This integration streamlines the process for users to purchase and trade music-related NFTs. As a result, the credit and debit cards segment is poised for substantial expansion in the music NFT market.



The credit and debit cards segment witnessed a gradual increase in market share, reaching USD 12.02 million in 2018. This growth reflects a broader shift toward digital ownership in the music industry. Through credit and debit cards, artists now have new revenue streams, while fans gain unique ways to support and connect with their favorite musicians. The use of credit and debit cards has made it easier for fans and collectors to access these NFTs, which is expected to positively impact the growth of the global music NFT market in the forecast period.

Segmentation of the Music NFT Market by Product Type

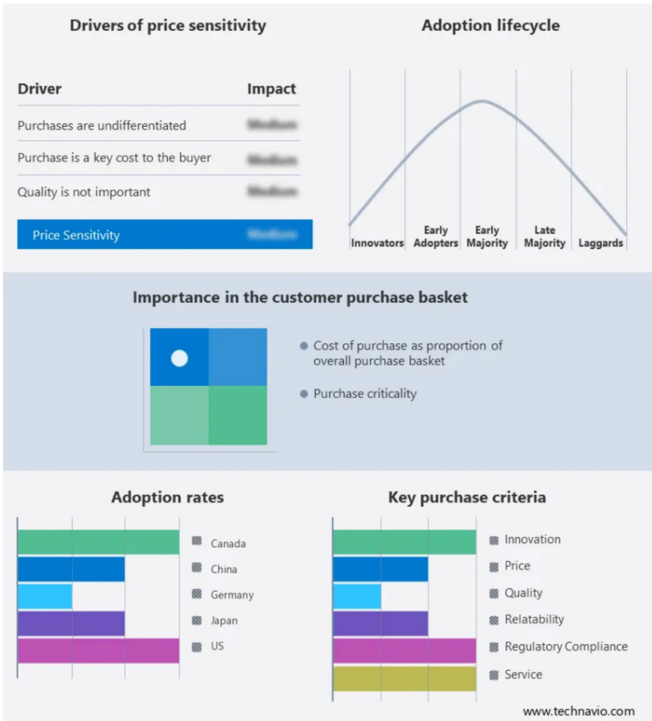
Music non-fungible tokens (NFTs) for albums present an innovative approach for artists to release and monetize their music, offering fans unique digital ownership experiences. These NFT albums can be issued in limited quantities or as one-of-a-kind collectibles, creating scarcity and exclusivity. Each album NFT represents a distinct digital asset that fans can collect and own.

Furthermore, NFT albums enable artists to directly engage with their fan base. Fans who purchase these albums as NFTs gain access to exclusive events, virtual meet-and-greets, or other unique experiences. This fosters a deeper connection between the artist and their audience, thereby driving growth in the album segment as well as the overall market during the forecast period.

North America is projected to account for 37% of the global market's growth during the forecast period. Technavio's analysts have extensively detailed the regional trends and drivers influencing the market in this timeframe. In North America, particularly the US, there has been a rapid adoption of NFTs within the music industry. Major artists and platforms have actively engaged in the market, offering exclusive music releases, concert experiences, and collectibles as NFTs. Musicians across various genres have embraced NFTs, providing their fan bases with unique digital assets and experiences. Moreover, the growth trajectory of music NFTs in North America reflects a dynamic and evolving landscape, with artists and platforms continuously exploring the possibilities offered by this new digital medium. Consequently, these factors are expected to propel market growth in this region throughout the forecast period.

Customer Landscape of the Music NFT Market

The Music NFT Market report encompasses the adoption lifecycle of the market, spanning from the innovator's stage to the laggard's stage. It focuses on adoption rates across different regions based on penetration levels. Furthermore, the report includes key purchase criteria and drivers of price sensitivity to assist companies in evaluating and developing their growth strategies.



Who Are the Leading Companies in the Music NFT Market?

In the dynamic landscape of the music NFT market, companies are employing various strategies to bolster their market presence. These strategies include forming strategic alliances, entering partnerships, executing mergers and acquisitions, expanding geographically, and launching new products and services.

AirNFTs Platform: This company is at the forefront of the music NFT market, offering a range of innovative services. These include tokenized album releases, beat selling, and virtual on-chain merch sales, all of which contribute to creating unique experiences for both artists and fans.

Blockparty Inc.: Another major player in the music NFT market is Blockparty Inc. Their offerings include personalized fan-based experiences, generative music without code, and multi-type rarity control. Through these innovative services, Blockparty Inc. aims to revolutionize the way fans engage with music NFTs.

Opulous: Opulous is a key player specializing in offering music NFTs, particularly music and audio tokens. Their platform provides artists with opportunities to tokenize their music and earn revenue directly from their creations, fostering a more direct and sustainable relationship between artists and fans.

Moreover, the research report offers comprehensive analyses of the competitive landscape of the market, providing detailed information about 20 major companies leading the way in the music NFT industry.

Asynchronous Art Inc.
Mintable.app
Meta Jupiter Software Solutions Pvt. Ltd.
Mintbase
Onlytech Industries Srl
Onchain Labs Inc.
Ozone Networks Inc.
Rarible Inc.
Playtreks BV
Royal Markets Inc.
SuperRare Labs Inc.
Superlogic Inc.
Tiki Labs Inc.
Zora Labs Inc.
TuneGO Inc.
Gemini Trust Co. LLC
Arpeggi Labs Inc.

A comprehensive analysis, both qualitative and quantitative, has been undertaken to assist clients in comprehending the broader business environment, as well as to assess the strengths and weaknesses of key market players. Qualitative analysis involves categorizing companies based on their focus—pure play, category-focused, industry-focused, or diversified—while quantitative analysis categorizes companies as dominant, leading, strong, tentative, or weak.

Segment Overview

The music NFT market report offers a forecast of market growth by revenue at the global, regional, and country levels, along with an analysis of the latest trends and growth opportunities spanning from 2018 to 2028.

Method Outlook
Credit and debit cards
Cryptocurrencies
Others

Product Type Outlook
Album
Single song
Others

Region Outlook
North America
The U.S.
Canada

Europe
The U.K.
Germany
France
Rest of Europe

APAC
China
India

South America
Chile
Brazil
Argentina

Middle East & Africa
Saudi Arabia
South Africa

Rest of the Middle East & Africa
This thorough examination allows for a detailed understanding of the market dynamics across different regions, payment methods, and product types, enabling stakeholders to make informed decisions regarding investments, strategies, and market entry.

Conclusion

In conclusion, the music NFT market presents a dynamic landscape with significant growth potential. Through qualitative and quantitative analyses, we've gained valuable insights into the market environment and the strategies employed by key players.

Qualitative analysis categorized companies based on their focus, while quantitative analysis categorized them based on their market strength. This approach provided a comprehensive understanding of the competitive landscape.

The market segment overview revealed promising growth prospects, with forecasts extending from the global level down to regional and country levels. Trends and opportunities identified from 2018 to 2028 indicate a vibrant market with ample room for expansion.

Moreover, the method outlook highlighted the diverse payment options available, including credit and debit cards, cryptocurrencies, and others. Similarly, the product type outlook showcased the versatility of NFT offerings, spanning from albums to single songs and beyond.

Regionally, North America, Europe, APAC, South America, and the Middle East & Africa offer distinct market landscapes with varying growth potentials. Each region presents unique opportunities and challenges for market players.

In light of these findings, stakeholders can make informed decisions regarding investment, strategic partnerships, and market entry strategies. The music NFT market is poised for substantial growth, driven by technological advancements, changing consumer preferences, and evolving market dynamics. As the market continues to mature, opportunities abound for both established players and new entrants to capitalize on the burgeoning demand for music NFTs.

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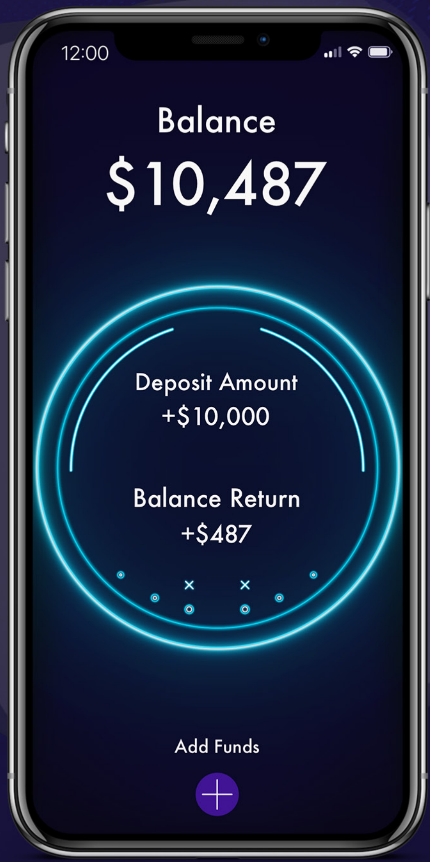

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Free To Use
No Hidden Fees Or Gas Costs.

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You Control Your Capital At All Times.

Fully Automated
Deposit & Earn, It's that Simple.

UTILISING AI TO POWER AUTOMATION, DECENTRALISATION AND SAFELY OPTIMISE YIELDS

AI DRIVEN STRATEGIES

AI RISK MANAGEMENT

AI OPTIMISATIONS

AI POWERED EXPLOIT ANALYSIS

Boost your earnings and plan for the future

The meteoric rise of nonfungible tokens (NFTs) in 2019 was followed by a significant downturn as the entire crypto market contracted, leading to a prolonged bear market that lasted nearly two years. While many may view this period as a collapse of the NFT craze, a more nuanced examination reveals that the technology did fulfill many of its promises. Rather than dismissing failed projects as scams, it's essential to analyze the key features necessary for success.

In Episode 35 of The Agenda podcast, hosts Ray Salmond and Jonathan DeYoung engaged in a discussion with Miles, a Web3 developer and the creative force behind FanSociety. FanSociety serves as a funding platform for musicians, blending concepts from traditional fan clubs of the 1950s with modern crowdfunding methods and leveraging the immutable storage capabilities of blockchain networks. Through this conversation, Miles sheds light on the potential of NFTs to reshape the relationship between artists and their fans, offering insights into the elements that contribute to successful projects in the NFT space.

https://www.buzzsprout.com/2096305/14988958

The emergence of NFTs in 2019 captured global attention, promising to revolutionize various industries, including art, music, and gaming. However, the subsequent market downturn cast doubts on the sustainability of the NFT ecosystem, with many projects failing to live up to their initial hype. Despite this setback, there is growing recognition that NFTs have significant potential, provided that certain criteria are met.

Miles, the visionary behind FanSociety, believes that the key to successful NFT projects lies in understanding and incorporating the core principles that underpin blockchain technology. By blending the nostalgia of traditional fan clubs with the innovative features of blockchain and crowdfunding, FanSociety offers a unique platform for musicians to engage with their fans and monetize their work in a decentralized manner.

Technology should be flexible and allow users to evolve

Securing funding for an album can be a daunting task for any aspiring musician. But even after the album is released, building a strong and loyal fan base remains another hurdle to overcome. With FanSociety, Miles seeks to provide creators with an avenue that allows them to organically connect with their audience while rewarding loyalty – all without relying on existing NFT collections.

Additionally, he noted that FanSociety has a twofold function: to aid musicians in collecting funds from their followers and incentivizing them by giving digital items as part of the growth of their discography.

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CityX's Pop-Up Expo exemplifies the marriage of art and technology, breathing new life into traditional artworks through the creation of enhanced NFTs, thus addressing the challenges faced by cultural preservation in the modern age.

In today's world, our cultural heritage is under threat from various sources, including conflict, neglect, and the passage of time. Consequently, the integration of technology with art preservation has become increasingly imperative. Events like CityX's Pop-Up Expo, which combine art with digital technology, are instrumental in safeguarding and rejuvenating these invaluable cultural assets.

Such initiatives are essential for ensuring that the intricate tapestries of our cultural heritage are not only preserved but also explored and celebrated in contemporary society. By embracing innovative methods such as digitization and the creation of non-fungible tokens (NFTs), these gatherings enhance the accessibility and engagement of art for a global audience. Additionally, they provide a safeguard against physical degradation and loss of artwork.

The fusion of art and technology at CityX's Pop-Up Expo demonstrates a forward-thinking approach to cultural preservation. By digitizing traditional artworks into enhanced NFTs, the event ensures that these cultural treasures remain relevant and accessible to future generations. Furthermore, it provides artists with a platform to showcase their work to a wider audience while protecting their creations from the ravages of time.

Exploring the dynamic intersection of art and technology

CityX, a pioneering initiative dedicated to the digital preservation of art, recently curated the CityX Pop-Up Expo on April 5-6 at the prestigious Lume Studios in New York City, United States. Showcasing the innovative ULIVE second drop, the event illuminated a groundbreaking fusion of traditional art and cutting-edge technology. This unique approach to art preservation redefines the boundaries of creativity, as physical artworks undergo digitization and are enriched with additional layers of technology to give rise to a new breed of NFTs.

Curated by Eugenia Brodsky and brought to fruition through a collaboration between CityX and Hyperlab, the ULIVE collection comprises 16 meticulously crafted artworks. Each piece underwent a transformative process to become an NFT that transcended mere digital replication. By seamlessly integrating sensory experiences and captivating visual aesthetics, CityX's NFTs aimed to redefine the traditional concept of art appreciation, offering viewers a more immersive and engaging encounter.

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SafeCryptoWallet, a leading developer of cryptocurrency management solutions, is thrilled to announce the launch of its flagship product, SafeCryptoWallet. Designed to provide users with a secure and user-friendly platform for managing digital assets, SafeCryptoWallet offers unparalleled features and functionality.

According to the spokesperson at SafeCryptoWallet: In today's fast-paced cryptocurrency landscape, security and convenience are of utmost importance. SafeCryptoWallet addresses these needs by offering a non-custodial wallet solution for cold storage and management of cryptocurrencies. Available on both iOS and Android platforms, SafeCryptoWallet ensures that users can access their assets anytime, anywhere. The Android platform will be released by the end of this month and available for our users very soon.

Features and Functionality

SafeCryptoWallet provides a comprehensive set of features to streamline your cryptocurrency experience:

Send and Receive Cryptocurrencies: Seamlessly send and receive various cryptocurrencies with just a few taps, making transactions effortless and efficient.

Transaction Viewing: Keep track of your transaction history with ease, gaining insight into your asset movements whenever you need it.

Unique Features

Our wallet stands out from the crowd with its distinctive attributes:

Multi-Currency Support: Enjoy the flexibility of managing multiple cryptocurrencies within a single wallet, eliminating the need for multiple applications.

Built-in Exchange Function: Exchange cryptocurrencies and tokens directly within the application, saving time and reducing hassle.

Customizable Address Generation: Generate unique wallet addresses with personalized patterns, enhancing security and anonymity.

Customisable Interface: Tailor your experience with SafeCryptoWallet by choosing between dark and light modes, optimizing visibility and comfort.

Cooperation Offer: We invite you to join us in a mutually beneficial partnership to promote SafeCryptoWallet to your audience. Our cooperation offer includes:

Payment for each download via the provided link, ensuring a fair compensation model.

Monthly fixed payments to support your efforts in promoting our product.

Exclusive bonuses such as merchandise and personalized terms of use.

Collaborative opportunities such as podcasts with our developers and advertising integrations across your social networks.

SafeCryptoWallet is not just a product; it's a commitment to empowering individuals with the tools they need to manage their cryptocurrencies securely and efficiently. We look forward to discussing the details of our cooperation further and embarking on a journey that benefits both you and your audience. Thank you for considering SafeCryptoWallet as your trusted partner in the world of cryptocurrency management.

About SafeCryptoWallet

Safe Crypto Wallet is a leading developer of cryptocurrency management solutions, offering a non-custodial wallet for the secure storage and management of digital assets. With a user-friendly interface and innovative features, SafeCryptoWallet aims to simplify cryptocurrency management for users worldwide.

For more information about SafeCryptoWallet, please visit: https://safecryptowallet.io/

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ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

BITCOIN SEES MODEST GAINS AS NETWORK PROCESSES ITS 1 BILLIONTH TRANSACTION

The world's oldest and largest cryptocurrency just celebrated a birthday of sorts: Its network has processed more than 1 billion transactions.

Bitcoin began Monday trading above $65,000 for the first time in more than a week. It's since retraced slightly, but is still 0.5% higher than it was this time yesterday.

And what's been good for Bitcoin has been great for the rest of the crypto market. Early Monday morning the global cryptocurrency market capitalization is sitting at $2.5 trillion after having gained 1.3% in the past day, according to CoinGecko data.

At the time of writing, the Bitcoin price has backtracked to $64,264.08, which is still 3% higher than it was this time last week. In the past day, $13 billion worth of BTC has been traded. Roughly 22% of that volume was traded on Binance, the world's largest crypto exchange by volume.

On Binance, it's the First Digital USD (FDUSD) stablecoin that's been the most popular trading pair for BTC investors, according to CoinGecko data. FDUSD, launched by Hong Kong based company First Digital Labs in 2023, has accounted for $3 billion worth of volume in the past day.

The world's oldest and largest cryptocurrency by market capitalization also just celebrated a birthday of sorts. The Bitcoin network has now processed more than 1 billion transactions.

Bitcoin daily transactions spiked to an all-time high this time last year, when the BRC-20 standard and ordinals soared in popularity—but not without creating a bit of controversy. A vocal group of developers at the time said that BRC-20 tokens and ordinals should be blocked on the network.

But now a newcomer, Runes, has become the main driver behind growing daily transactions. Just yesterday, the Bitcoin network saw 304,306 Runes transactions, 193,439 "good old BTC" transactions, and about 4,000 of Ordinals and BRC-20 transactions combined, according to a Dune dashboard. That means Runes made up roughly 60% of all transactions on the network yesterday.

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Bitcoin Whales Gobble Over 47,000 BTC Worth $2,967,768,000 in Just 24 Hours Amid 'New Era': CryptoQuant CEO

The chief executive of blockchain intelligence platform CryptoQuant says that Bitcoin (BTC) whales have snapped up nearly $3 billion worth of the crypto king in just 24 hours.

CryptoQuant CEO Ki Young Ju tells his 345,000 followers on the social media platform X that the deep-pocketed investors have gobbled up tens of thousands of BTC in just one day, signaling the approach of a new era.

"Bitcoin whales accumulated 47,000 BTC in the past 24 hours. We're entering a new era."

To get these results, Ju used CryptoQuant search filters to find whales of the top crypto asset by market cap that hold at least 100 BTC, had a transaction within a 24-hour time frame and do not qualify as a centralized exchange (CEX) or miner wallet.

Ju goes on to note that the recent spike of whale activity surrounding Bitcoin is not related to BTC exchange-traded funds (ETFs), which were approved by the U.S. Securities and Exchange Commission (SEC) in January.

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Grayscale's Bitcoin ETF Sees First Inflow After Billions Lost Since January

GBTC, the biggest spot bitcoin ETF, has seen its assets under management lead over BlackRock's IBIT shrink.

The Grayscale Bitcoin Trust (GBTC), the largest bitcoin ETF by assets, saw a net inflow of new money from investors, according to Farside Investors, the first daily increase since the product debuted in January.

A net $63 million was added on Friday, according to Farside's tally.

The Grayscale product had been the dominant conventional investment vehicle for those looking to invest in bitcoin (BTC) without directly purchasing the cryptocurrency.

But it got competition in January when it was converted into an easier-to-trade ETF at the same time nine rival spot bitcoin ETFs began trading.

GBTC has much higher fees, and investors yanked billions of dollars from it. Its bitcoin holdings have dropped from more than 600,000 bitcoin to around 290,000 bitcoin, according to fund data compiled by CoinDesk.

While the Friday inflow ends the streak of net GBTC withdrawals, BlackRock's iShares Bitcoin Trust (IBIT) is challenging the fund for the title of biggest bitcoin ETF. GBTC now has $18.1 billion in assets, versus IBIT's $16.9 billion. IBIT, now in second place, started at zero in January, while GBTC had more than $26 billion.

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SPONSORED PRESS RELEASE

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

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

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

Read more...

World of Dypians Offers Up to 1M $WOD and $225,000 in Premium Subscriptions via the BNB Chain Airdrop Alliance Program

Tortola, BVI, May 1st, 2024, Chainwire

World of Dypians (WOD) – an immersive, revolutionary MMORPG available on Epic Games, is on an exclusive list of top-tier projects participating in BNB Chain's Airdrop Alliance Program.

Read more...

New meme coin launch $ROCKY surges past $20M Market cap in 3 days, defying the market trends

London, UK, May 1st, 2024, Chainwire

Three days into its existence, $ROCKY, the latest meme coin to hit the Base blockchain, has surged to a remarkable $20.6 million market cap in a predominantly red market.

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

NEW YORK, United States, April 30th, 2024, Chainwire

The first major contemporary artist to adopt the Bitcoin blockchain

LiveArt proudly unveils Human by Yue Minjun, the first-ever Ordinals collection from a contemporary art giant.

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MetaWin Founder Launches $ROCKY Meme Coin on Base Network

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

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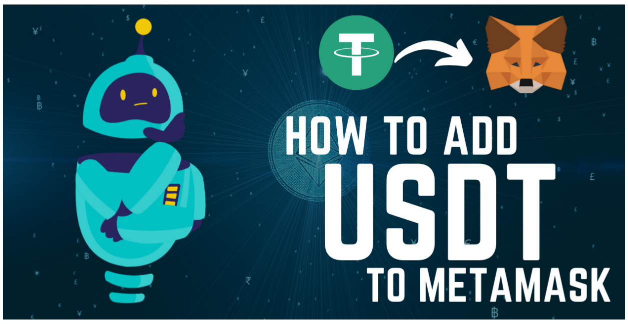

A Complete Guide to Add USDT to MetaMask Wallet?

MetaMask stands as one of the most widely used cryptocurrency wallets worldwide, acclaimed for its user-friendly interface and robust security measures. Operating as both a browser extension and a mobile app, MetaMask serves as a gateway for users to engage with Ethereum's decentralized ecosystem and other compatible networks. It facilitates easy access to decentralized applications (DApps), token swaps, and the broader Web3 environment.

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The VR Project SimuGaze Presale Goes Live Today

Grundsheim, germany, April 29th, 2024, Chainwire
Today marks an important date in the world of realistic simulation and virtual racing as Simugaze, the highly awaited cryptocurrency-powered ecosystem, officially launches. The SimuGaze ecosystem aims to transform the virtual gaming industry and realistic simulation by offering dynamic, immersive engagement to its users and investors and exciting rewards for racing enthusiasts worldwide.

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Kadena Announces Annelise Osborne as Chief Business Officer

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

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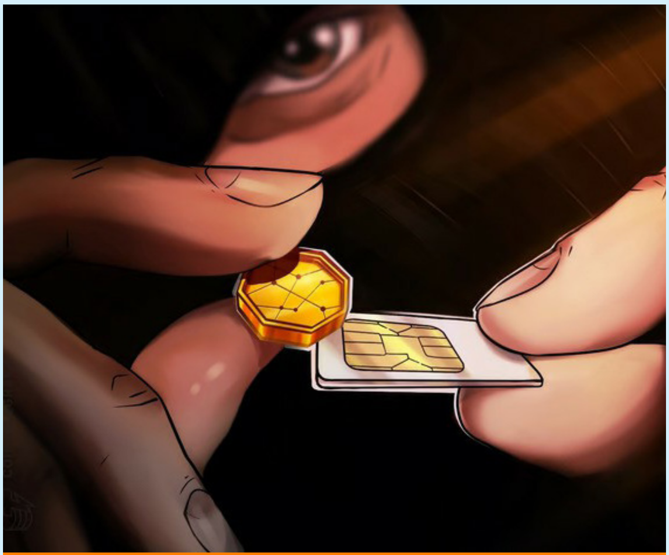


Vodafone looks to integrate crypto wallets with SIM cards

The telecom company is reportedly seeking $1.8 billion in loans amid a plan to raise a total of $2.9 billion in debt.

Vodafone, a United Kingdom-based telecommunications provider, hopes to bring blockchain technology to smartphone users by integrating cryptocurrency wallets with subscriber identity module (SIM) cards.

The ambitious move comes amid a company finance plan that reportedly involves Vodafone Idea — a separate entity operating in India that the Vodafone Group has a 45% stake in — taking on nearly $3 billion in debt, including $1.8 billion in loans over the next two years.

In a recent interview with Yahoo Finance Future Focus, Vodafone Blockchain Lead David Palmer discussed the company's plans to integrate blockchain technology into smartphone sim cards:

"By 2030 we're expecting more than 20 billion mobile phones to be in operation, many of those being smartphones. [...] So we've focused on linking the sim card to digital identity, linking the sim card to blockchains, and using the cryptography we have in those sim cards for that integration." Palmer elaborated on the figures he presented, stating that he expected there to be some eight billion smartphones in use by 2030 and predicting a surge in crypto wallets to 5.6 billion in the same time frame — enough to account for nearly 70 percent of all people on Earth.

Read more...

Funding Roundup: a16z made a $90M bid on Optimism

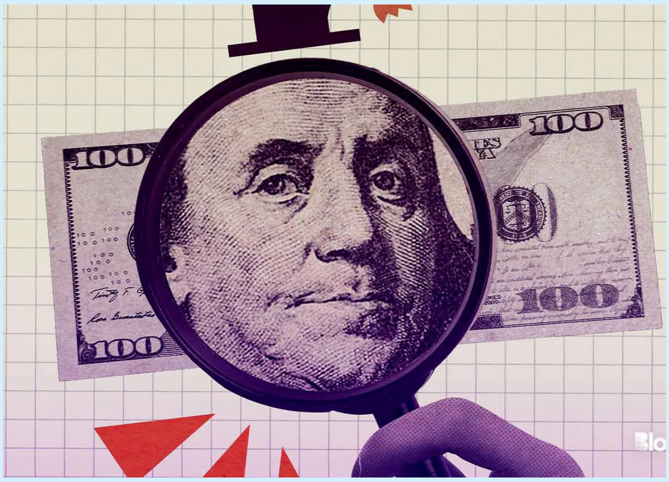
Ex Revolut executive received $6.5 million from investors to create hybrid exchange x10

Venture capital firm Andreessen Horowitz (a16z) has privately purchased $90 million worth of Optimism's OP token.

According to Unchained Crypto, the investment will be subject to a two-year vesting period and is one of the largest crypto investments that the venture capital firm has made to date.

The purchase was made prior to a16z's most recent fundraise, during which the venture capital giant disclosed that it had secured $7.2 billion to invest in American Dynamism, Games, Apps, Infrastructure, and Growth.

Ex Revolut exec secures $6.5M for new hybrid exchange
Ruslan Fakhrutdinov, former head of crypto ops at Revolut, has secured $6.5 million to create his own new hybrid exchange, x10.



X10 has the typical features of a centralized exchange, but also offers full-custody and settlement on-chain, enabling its users to perform DeFi perpetuals trading with fast latency and throughput.

"We want to give our users and traders the best of both worlds. Imagine the features and the speed of Coinbase or Binance but with full self-custody," Fakhrutdinov said in a press release reviewed by Blockworks.

Fakhrutdinov added, "The FTX situation, where users only got back a third of their funds, serves as a wake-up call for the industry. It urges us to reinforce trust and efficiency in crypto trading through on-chain trade settlement, validation, and self-custody."

Read more...

Cryptocurrency, once a niche interest, has now become a significant player in the global financial landscape. Its meteoric rise in popularity has brought both excitement and confusion to investors and traders alike. Navigating the volatile waters of crypto markets requires more than just a keen eye; it demands a deep understanding of price action and market dynamics. In this comprehensive guide, we'll delve into the intricacies of crypto charts, exploring how to interpret them effectively and derive valuable insights.

Understanding Cryptocurrency Price Charts

Cryptocurrency price charts are the lifeblood of the crypto trading world. They offer valuable insights into market trends, price movements, and overall sentiment. Whether you're a seasoned trader or a newcomer to the world of crypto, understanding these charts is crucial for making informed decisions and navigating the volatile crypto markets successfully.

Types of Cryptocurrency Price Charts

There are several types of price charts commonly used in the cryptocurrency market. Each chart type presents information in a slightly different format, catering to different trading styles and preferences. The most popular types of cryptocurrency price charts include:

Line Charts: Line charts are the simplest form of price charts and are often used by beginners. They display the closing price of a cryptocurrency over a specific time period, connecting each closing price with a line. While line charts provide a basic overview of price trends, they lack the detail found in other chart types.

Candlestick Charts: Candlestick charts are widely favored by traders due to their comprehensive nature. Each candlestick represents the price movement of a cryptocurrency within a particular time frame, such as minutes, hours, or days. Candlesticks consist of a rectangular body and two wicks (or shadows) extending from the top and bottom of the body. The body of the candlestick indicates the opening and closing prices, while the wicks represent the highest and lowest prices reached during the period.

Bar Charts: Bar charts provide similar information to candlestick charts but in a different visual format. Each bar represents the price range within a specific time frame, with a horizontal line on the left indicating the opening price and a horizontal line on the right indicating the closing price. Vertical lines extending from the top and bottom of the bar represent the highest and lowest prices reached during the period. Key Components of Cryptocurrency Price Charts

To interpret cryptocurrency price charts effectively, it's essential to understand the key components and indicators they offer. Here are the main elements you'll encounter on a typical cryptocurrency price chart:

Price Axis: The price axis, also known as the y-axis, represents the price scale of the cryptocurrency being charted. It shows the price levels at which the cryptocurrency is trading, allowing traders to gauge price movements and identify support and resistance levels.

Time Axis: The time axis, also known as the x-axis, represents the time scale of the chart. It indicates the time period over which the price data is plotted, whether it's minutes, hours, days, weeks, or months. Traders can adjust the time frame to analyze different trends and patterns.

Candlesticks or Bars: Candlesticks or bars represent the price movements of the cryptocurrency within each time frame. The color and shape of the candlesticks or bars provide valuable information about price action and market sentiment. In candlestick charts, green (or white) candlesticks typically indicate bullish momentum, while red (or black) candlesticks indicate bearish sentiment.

Volume: Volume bars or histograms displayed below the price chart represent the trading volume of the cryptocurrency. Volume is a crucial indicator of market activity and liquidity, providing insights into the strength of price movements. High volume during price advances or declines confirms the validity of the trend, while low volume may suggest a lack of conviction among traders.

Trendlines: Trendlines are diagonal lines drawn on the chart to connect significant price highs or lows. They help identify trends and potential support and resistance levels. An uptrend is characterized by upward sloping trendlines connecting higher lows, while a downtrend is characterized by downward sloping trendlines connecting lower highs.

Candlestick Patterns: Insights into Market Sentiment Candlestick patterns offer valuable insights into market sentiment and potential price movements. These patterns are formed by the open, high, low, and close prices of a cryptocurrency within a specific time frame. Here are some common candlestick patterns and their implications:

Doji: A Doji candlestick signifies indecision in the market, with the opening and closing prices nearly equal. It appears as a small, often symmetrical, candlestick with long wicks extending from both ends. Doji candles suggest a temporary pause in the prevailing trend and may precede a reversal or continuation pattern.

Hammer: The Hammer candlestick indicates a potential reversal after a downtrend. It is characterized by a small body near the top of the candle and a long lower wick, resembling a hammer. Hammers suggest that buyers stepped in to push prices higher after an initial decline, signaling a potential trend reversal. However, confirmation from subsequent price action is essential before entering a trade based on a hammer pattern.

Engulfing: An Engulfing candlestick pattern occurs when a larger candle "engulfs" the previous one, suggesting a shift in momentum. There are two types of engulfing patterns: bullish engulfing and bearish engulfing. A bullish engulfing pattern forms when a large bullish candle completely engulfs the previous smaller bearish candle, indicating a potential reversal from a downtrend to an uptrend. Conversely, a bearish engulfing pattern forms when a large bearish candle engulfs the previous smaller bullish candle, signaling a potential reversal from an uptrend to a downtrend.

Head and Shoulders: The Head and Shoulders pattern is a bearish reversal pattern characterized by three peaks, where the middle peak (head) is higher than the other two (shoulders). The left shoulder and right shoulder are approximately equal in height and form around the same price level. The neckline, drawn by connecting the lows of the two troughs between the shoulders and the head, acts as a support level. A breakdown below the neckline confirms the pattern and signals a potential downtrend.

Interpreting Candlestick Patterns

Interpreting candlestick patterns requires a thorough understanding of market dynamics and price action. Here are some essential tips for interpreting these patterns effectively:

Confirmation: It's crucial to wait for confirmation before acting on a candlestick pattern. Confirmation typically involves waiting for the following candle to close in the direction indicated by the pattern. This helps avoid false signals and increases the reliability of the pattern.

Context: Consider the broader market context when interpreting candlestick patterns. Factors such as volume, support and resistance levels, and the prevailing trend can influence the significance of a pattern. For example, a bullish engulfing pattern in an uptrend may carry more weight than the same pattern in a downtrend.

Combining Patterns: Look for confluence by combining multiple candlestick patterns or other technical indicators. For instance, a bullish engulfing pattern occurring at a key support level or in conjunction with bullish divergence on the Relative Strength Index (RSI) strengthens the bullish case.

Time Frame: Candlestick patterns can vary in significance depending on the time frame in which they occur. Patterns observed on longer time frames, such as daily or weekly charts, tend to carry more weight than those on shorter time frames, such as intraday charts.

Trend Analysis: A Key to Successful Trading

Identifying trends is crucial for successful trading as it helps traders anticipate future price movements and make informed decisions. Trends are directional price movements that persist over time and can be classified into three main categories:

Uptrend: An uptrend is characterized by higher highs and higher lows. In an uptrend, each successive peak (high) and trough (low) is higher than the previous one, indicating bullish momentum. Uptrends typically occur during periods of positive market sentiment and increasing buying pressure.

Downtrend: A downtrend is marked by lower highs and lower lows. In a downtrend, each successive peak and trough is lower than the previous one, signaling bearish momentum. Downtrends often occur during periods of negative market sentiment and increasing selling pressure.

Sideways (or Range-bound) Trend: A sideways or range-bound trend occurs when prices move within a horizontal range with no clear direction. In a sideways trend, the highs and lows are relatively equal, and price consolidates within a specific price range. Sideways trends usually occur during periods of market indecision or when supply and demand are in balance.

Identifying Trends on Cryptocurrency Price Charts

Now let's explore how to identify different types of trends on cryptocurrency price charts:

Uptrend: To identify an uptrend, look for a series of higher highs and higher lows on the price chart. Each successive peak should be higher than the previous one, and each trough should also be higher than the previous one. Drawing trendlines connecting the lows can help visualize the upward trajectory of the trend.

Downtrend: To identify a downtrend, look for a series of lower highs and lower lows on the price chart. Each successive peak should be lower than the previous one, and each trough should also be lower than the previous one. Drawing trendlines connecting the highs can help visualize the downward trajectory of the trend.

Sideways (or Range-bound) Trend: A sideways trend is characterized by price moving within a horizontal range with no clear direction. In a sideways trend, the price fluctuates between a support level (lower boundary) and a resistance level (upper boundary). Traders can identify a sideways trend by drawing horizontal lines connecting the highs and lows of the price range.
Trading Strategies Based on Trends

Once trends are identified, traders can implement various trading strategies based on the prevailing market conditions:

Trend Following: In a trend-following strategy, traders aim to capitalize on the prevailing trend by entering long (buy) positions in an uptrend or short (sell) positions in a downtrend. This strategy involves using technical indicators such as moving averages or trendlines to confirm the direction of the trend and identify entry and exit points.

Trend Reversal: In a trend reversal strategy, traders look for signs that the current trend is about to reverse direction. This could involve identifying candlestick reversal patterns such as Doji, Hammer, or Engulfing patterns, or using oscillators like the Relative Strength Index (RSI) to detect overbought or oversold conditions.

Range Trading: In a range trading strategy, traders take advantage of sideways or range-bound markets by buying at support levels and selling at resistance levels. This strategy involves identifying key support and resistance levels and executing trades when the price approaches these levels.
Support and Resistance Levels

Support and resistance levels are key psychological price points where buying and selling pressure converge. Support acts as a floor, preventing prices from falling further, while resistance acts as a ceiling, capping price increases.

Volume Analysis

Volume, the amount of a cryptocurrency traded within a specified period, provides insight into the strength of a trend or reversal. High volume during price movements confirms the validity of the trend, while low volume may indicate weakening momentum.

Moving Averages

Moving averages smooth out price data to identify trends more clearly. The two most common types are:

Simple Moving Average (SMA): Calculated by averaging the closing prices over a specified number of periods.

Exponential Moving Average (EMA): Places more weight on recent prices, making it more responsive to current market conditions.
Indicators and Oscillators

Technical indicators and oscillators help traders gauge market momentum, volatility, and overbought/oversold conditions. Some popular indicators include:

Relative Strength Index (RSI): Measures the speed and change of price movements, indicating overbought or oversold conditions.

Moving Average Convergence Divergence (MACD): Consists of two moving averages and a histogram, signaling trend reversals and momentum changes.

Bollinger Bands: Volatility bands plotted above and below a moving average, indicating overbought and oversold levels.

Sentiment Analysis

Beyond technical analysis, sentiment analysis involves gauging market sentiment through social media, news, and other sources. Tools like sentiment analysis algorithms and social media trackers help traders assess crowd sentiment and potential market movements.

Risk Management Strategies

Successful trading involves not only identifying profitable opportunities but also managing risks effectively. Some risk management strategies include:

Position Sizing: Determining the appropriate amount of capital to allocate to each trade based on risk tolerance.

Stop-Loss Orders: Setting predefined exit points to limit losses in case the trade moves against expectations.

Diversification: Spreading investments across different cryptocurrencies to reduce exposure to individual asset risk.

Risk-Reward Ratio: Assessing potential gains against potential losses before entering a trade.

Market Dynamics and External Factors

Market dynamics refer to the forces that drive price movements and influence market sentiment, while external factors encompass a wide range of events and developments that impact the cryptocurrency market. Let’s explore market dynamics, external factors, and their implications for crypto traders.

Market Dynamics: Forces Driving Price Movements

Supply and Demand: Like any market, cryptocurrency prices are influenced by supply and demand dynamics. When demand exceeds supply, prices tend to rise, and vice versa. Factors such as limited supply (e.g., Bitcoin’s capped supply of 21 million coins) and increasing adoption contribute to bullish price trends.

Investor Sentiment: Investor sentiment plays a significant role in driving price movements in the cryptocurrency market. Positive sentiment, fueled by optimism about the future of blockchain technology or favorable regulatory developments, can lead to buying pressure and price appreciation. Conversely, negative sentiment, driven by security breaches or regulatory crackdowns, can trigger selling pressure and price declines.

Market Liquidity: Liquidity refers to the ease with which an asset can be bought or sold without significantly affecting its price. High liquidity in the cryptocurrency market allows for smoother trading and narrower bid-ask spreads, while low liquidity can lead to increased price volatility and slippage.

Market Participants: The cryptocurrency market is composed of various participants, including retail traders, institutional investors, miners, and market makers. Each group of participants contributes to market dynamics in different ways, with institutional investors and whales (large holders of cryptocurrencies) often having a significant impact on price movements.

External Factors: Events and Developments Impacting the Market

Regulatory News: Regulatory developments have a profound impact on the cryptocurrency market. Positive regulatory news, such as regulatory clarity or favorable legislation, can boost investor confidence and drive prices higher. Conversely, negative regulatory news, such as bans or crackdowns, can create uncertainty and lead to market sell-offs.

Technological Advancements: Technological advancements in blockchain technology and cryptocurrencies can influence market dynamics. Developments such as protocol upgrades, new consensus mechanisms, or the launch of innovative projects can generate positive sentiment and drive prices higher.

Market Integration: Cryptocurrency markets are increasingly integrated with traditional financial markets, leading to correlations between crypto prices and other asset classes. Events such as economic indicators, geopolitical tensions, or central bank policies can impact investor sentiment and influence crypto prices.

Security Breaches and Hacks: Security breaches and hacks of cryptocurrency exchanges or wallets can have a significant impact on market sentiment. High-profile incidents undermine trust in the security of cryptocurrencies and often lead to short-term price declines.

Market Manipulation: Market manipulation, including pump-and-dump schemes, spoofing, and wash trading, can distort market dynamics and lead to artificial price movements. Traders should be wary of manipulative practices and conduct thorough research before making trading decisions.

Navigating Market Dynamics and External Factors

Stay Informed: Keep abreast of the latest news and developments in the cryptocurrency market, including regulatory updates, technological advancements, and security incidents. Follow reputable sources and stay connected with crypto communities to gauge market sentiment.

Risk Management: Implement robust risk management strategies to protect your capital from adverse market movements. This includes setting stop-loss orders, diversifying your portfolio, and avoiding overleveraging.

Adaptability: Be adaptable and willing to adjust your trading strategies based on changing market conditions. Recognize that market dynamics can shift rapidly, and flexibility is key to staying ahead of the curve.

Long-Term Perspective: While short-term price fluctuations are inevitable, focus on the long-term fundamentals of cryptocurrencies and blockchain technology. Investing with a long-term perspective can help you weather market volatility and capitalize on the potential growth of the crypto market.

Conclusion

Navigating crypto charts requires a blend of technical analysis, risk management, and an understanding of market dynamics. By interpreting price action and employing effective trading strategies, traders can capitalize on opportunities and mitigate risks in the volatile world of cryptocurrency. Remember, while charts provide valuable insights, they're just one piece of the puzzle in the complex cryptocurrency market. Stay informed, stay vigilant, and always adapt to changing market conditions.

FAQs

1. What are the key indicators to look for on a cryptocurrency price chart?

Several key indicators can provide valuable insights into price movements and market dynamics on a cryptocurrency price chart. These include candlestick patterns (such as Doji, Hammer, and Engulfing), support and resistance levels, trendlines, and volume. By analyzing these indicators, traders can make informed decisions about market entry and exit points.

2. How do I identify trends on a cryptocurrency price chart?

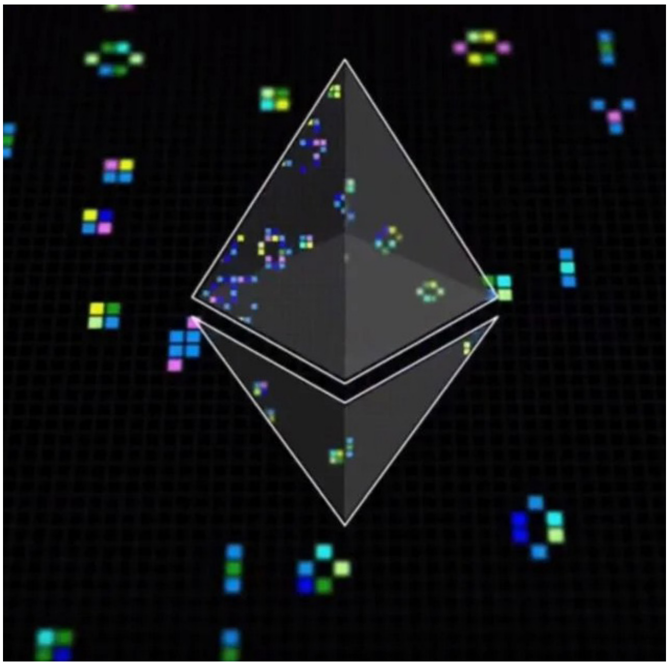
Identifying trends on a cryptocurrency price chart involves looking for patterns of higher highs and higher lows (indicating an uptrend) or lower highs and lower lows (indicating a downtrend). Drawing trendlines connecting these highs and lows can help visualize the direction of the trend. Additionally, using technical indicators like moving averages or the Relative Strength Index (RSI) can confirm trend direction.

3. What factors influence cryptocurrency prices?

Cryptocurrency prices are influenced by a variety of factors, including supply and demand dynamics, investor sentiment, regulatory news, technological advancements, market liquidity, and external events such as security breaches or hacks. Positive news and developments can drive prices higher, while negative news can lead to price declines.

4. How do I navigate market volatility in cryptocurrency trading?

Market volatility is inherent in the cryptocurrency market, but traders can mitigate its impact by implementing effective risk management strategies. This includes setting stop-loss orders to limit potential losses, diversifying your portfolio across different cryptocurrencies and asset classes, and avoiding overleveraging. Additionally, staying informed about market developments and adapting your strategies accordingly can help navigate volatile market conditions.



Ethereum's low gas fees drive ETH burn rate to yearly low

Ethereum is seeing a major decline in daily ETH burned, reaching a yearly low mainly due to reduced gas fees.
Gas fees are currently between 5 and 10 gwei, one of the lowest levels this year.

The Ethereum network has seen the daily amount of ETH burned drop to its lowest level this year — mainly driven by a recent drop in average gas fees.

Currently, gas fees are hovering between 5 and 10 gwei, which is one of the lowest levels seen year-to-date and affecting ETH issuance.

The decrease in network fees has resulted in fewer ETH being burned. On Sunday, the amount of ETH burned was a mere 610 ETH — marking a record low for this year as Ethereum's gas fees remained minimal.

In comparison, the daily amount of ETH burned throughout the first four months of this year remained above 2,500–3,000 ETH.

The ongoing decline in gas fees is partly due to a shift in activity to Layer 2 scaling solutions as well as the growing adoption of blob transactions that were introduced with the Dencun upgrade in March — helping reduce transaction costs on Layer 2s.

The dynamics of gas fees and ETH burning are a closely watched aspect of the network's economic model. While low fees are beneficial for network users, the drop in recent ETH burn has an impact on the deflationary aspects of Ethereum.

Read more...

Justin Sun Grabs Nearly Half Of Deposits In Liquid Staking Protocol

Tron founder Justin Sun has once again sent ripples through the cryptocurrency world with a hefty deposit into a liquid restaking protocol. This move puts Sun squarely in the center of a booming DeFi niche: liquid staking.

Justin Sun: A Champion For Liquid Staking?
Sun, known for his fondness for Ethereum-based currencies, deposited a staggering 120,000 eETH (around $376 million) into Swell L2, a relatively new player in the liquid restaking arena. This single deposit makes up a whopping 46.6% of all funds Swell L2 has ever received.

While some might see this as a purely financial move, Sun has recently downplayed profit motives. He positions himself as an advisor to these platforms, emphasizing the potential of liquid staking to become a global revenue stream for institutions and a boon for the crypto community as a whole.

Sun envisions a future where staking and restaking become mainstream, allowing international companies to reinvest profits and support developers and users. This collaborative ecosystem, he believes, would foster prosperity throughout the crypto space.

Whether Sun was referring specifically to Swell L2 or the entire liquid staking landscape remains unclear. However, his significant deposit suggests he might be putting his money where his mouth is.

Ethereum's staking system, while offering rewards for holding ETH, restricts access to those funds until the network transitions to Proof-of-Stake 2.0.

Read more...

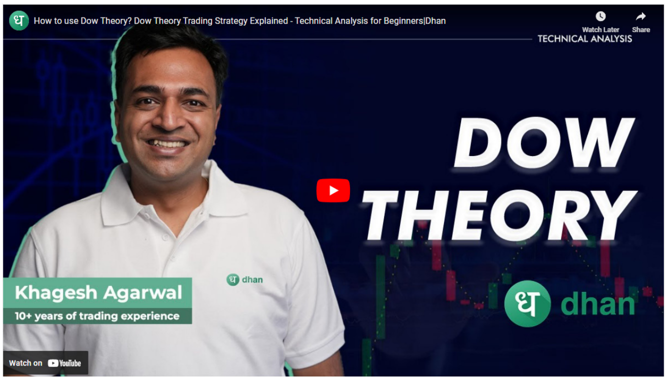
In the world of cryptocurrency trading, understanding technical analysis is paramount. One of the most influential theories in technical analysis is the Dow Theory, developed by Charles Dow, the founder of The Wall Street Journal, in the late 19th century. Despite being over a century old, the principles of the Dow Theory remain relevant in today's crypto markets, providing valuable insights into market trends and behavior. In this comprehensive guide, we'll explore the origins of the Dow Theory, its key principles, and how it can be applied to cryptocurrency trading.

The Origins of the Dow Theory

Charles Dow (1851–1902) is widely regarded as the father of modern technical analysis. In 1882, Dow and Edward Davis Jones founded Dow, Jones and Co. as a Wall Street financial news bureau. The following year, they published the Customer's Afternoon Letter, a two-page summary of the day's financial news, which included the Dow Jones Index. Initially comprising 11 stocks (nine railroad issues and two non-rail issues), this index laid the foundation for what would become the Dow Jones Industrial Average (DJIA).

Dow observed that the movements of the stock market reflected the overall health of the economy, and he sought to identify patterns and trends in these movements. His observations were published in The Wall Street Journal, where he frequently shared insights into stock price behavior. These observations formed the basis of what would later be termed the Dow Theory.

Understanding the Dow Theory



The Dow Theory is grounded on several key principles:

The Price of Assets Incorporates All Information

This principle suggests that all available information about an asset, including its profit potential and competitive edge, is already factored into its price. Essentially, this means that the current market price reflects all known information, whether it's news, earnings reports, or economic data. According to the Dow Theory, investors act on this information, causing prices to adjust accordingly. In the context of cryptocurrency trading, this principle underscores the importance of staying informed about market developments and understanding that prices reflect the collective knowledge and expectations of market participants.

Three Primary Kinds of Market Trends

The Dow Theory identifies three primary trends in the market: bull, bear, and secondary trends. Each of these trends plays a crucial role in understanding market dynamics and guiding trading decisions.

Bull Markets: Bull markets are characterized by rising prices and overall optimism among investors. During a bull market, prices tend to trend upwards as buying pressure outweighs selling pressure. This upward trend can be fueled by positive economic indicators, strong corporate earnings, or favorable market sentiment.

Bear Markets: Conversely, bear markets are marked by falling prices and pessimism among investors. In a bear market, selling pressure dominates, leading to a downward trend in prices. Factors such as economic downturns, poor corporate performance, or negative news can contribute to bearish sentiment in the market.

Secondary Trends: Secondary trends are shorter-term movements that run counter to the primary trend. While the primary trend represents the overall direction of the market, secondary trends are temporary corrections or retracements within that trend. For example, in a bull market, a secondary trend may involve a temporary pullback or consolidation before the upward trend resumes.

The Primary Trends Have Three Phases

In addition to identifying primary trends, the Dow Theory emphasizes that these trends progress through three distinct phases, each characterized by specific market behavior and investor sentiment.

Bull Market Phases:

Accumulation: The first phase of a bull market is accumulation, where savvy investors begin accumulating positions in anticipation of future price increases. During this phase, prices may still be relatively low, but there is underlying buying pressure as investors recognize value in the market.

Public Participation: As the bull market gains momentum, the public participation phase begins. During this phase, mainstream investors and institutions enter the market, driving prices higher. Positive news and widespread optimism fuel buying activity, leading to significant price appreciation.

Excess: The final phase of a bull market is excess, characterized by euphoria and speculative buying. During this phase, prices reach unsustainable levels as investors become increasingly irrational and detached from fundamental valuation metrics. This speculative frenzy often precedes a market peak and eventual reversal.

Bear Market Phases:

Distribution: In a bear market, the distribution phase mirrors the accumulation phase of a bull market. However, instead of buying, investors begin distributing or selling their holdings in anticipation of declining prices. Selling pressure gradually increases as investors seek to exit positions.

Public Participation: As selling pressure intensifies, the public participation phase begins. During this phase, fear and pessimism grip the market as investors rush to sell their assets to avoid further losses. Negative news and economic uncertainty exacerbate the downward trend.

Panic: The panic phase marks the capitulation point of a bear market, where fear reaches its peak and selling reaches a climax. Prices plummet as investors panic-sell, leading to a sharp decline in market values. This phase often precedes a market bottom and eventual reversal.

Market Indices Must Correlate with Each Other

In the Dow Theory, the correlation between different market indices is a crucial aspect of confirming the validity of a trend. For a trend to be considered valid, signals from one market index, such as the Dow Jones Industrial Average (DJIA), must align with signals from another, such as the Dow Jones Transportation Average (DJTA). This principle is based on the idea that certain sectors of the economy are interrelated, and their performance should reflect each other.

For example, if the DJIA, which represents industrial stocks, is showing signs of a bullish trend, it should ideally be supported by a similar bullish trend in the

DJTA, which represents transportation stocks. This correlation is grounded in economic logic: if industrial output is increasing, it should lead to higher demand for transportation services to deliver goods, thus pushing transportation stocks higher as well.

By confirming trends across multiple indices, traders can increase their confidence in the strength and sustainability of a trend. Conversely, conflicting signals between indices may indicate a lack of consensus in the market, potentially signaling a period of consolidation or uncertainty.

Correlation of Market Trends with Corresponding Volumes

Another important principle of the Dow Theory is the correlation between market trends and trading volumes. In a bull market, trading volume should increase as prices rise, indicating strong investor participation and conviction in the upward trend. Conversely, in a bear market, volume should decrease over time as selling pressure subsides.

This correlation between price and volume is based on the principle of supply and demand. In a bull market, increasing trading volume suggests that more investors are buying shares, driving prices higher. Conversely, in a bear market, decreasing volume indicates that selling pressure is diminishing, potentially signaling a bottoming-out process.

However, it's essential to note that volume analysis should be interpreted in conjunction with price movements. In some cases, high volume during price declines (known as distribution volume) or low volume during price advances (known as accumulation volume) may indicate potential reversals in the market.

The Persistence of Trends Until a Clear Reversal Occurs

According to the Dow Theory, market trends persist until a definitive reversal transpires. Despite short-term fluctuations and volatility, a trend will endure until there is clear evidence of a reversal. This principle emphasizes the importance of patience and discipline in trading, as trends can last longer than expected and may experience temporary setbacks along the way.

Traders should focus on identifying key reversal signals, such as trendline breaks, chart patterns, or divergences in momentum indicators, to confirm the end of a trend. Until these reversal signals occur, it's essential to respect the prevailing trend and avoid prematurely exiting positions based on minor fluctuations in price.

By adhering to this principle, traders can avoid falling victim to emotional decision-making and stay focused on the broader market trend. Additionally, recognizing the persistence of trends allows traders to ride profitable trends for longer periods, maximizing their potential gains in the market.

Applying the Dow Theory to Cryptocurrency Trading

Now, let's explore how the principles of the Dow Theory can be applied to cryptocurrency trading:

Identifying Trends: The first step in applying the Dow Theory is identifying trends in the cryptocurrency market. Traders look for patterns of higher highs and higher lows in an uptrend, or lower highs and lower lows in a downtrend. Drawing trendlines can help visualize these trends.

Confirming Trends: Confirmation of trends is crucial in the Dow Theory. Traders look for correlations between different cryptocurrencies or between cryptocurrencies and other market indices to confirm trends. For example, if Bitcoin and Ethereum are both experiencing bullish movements, it strengthens the case for an overall uptrend in the market.

Understanding Market Phases: Cryptocurrency markets also exhibit phases similar to those described in the Dow Theory. In a bull market, there is an accumulation phase where savvy investors accumulate positions, followed by a public participation phase where mainstream adoption increases, and finally an excess phase where speculation reaches unsustainable levels. Similarly, bear markets go through distribution, public participation, and panic stages.

Analyzing Volume: Volume analysis is essential in cryptocurrency trading. Increasing volume during price movements confirms the strength of the trend, while decreasing volume may indicate weakening momentum. Traders look for volume confirmation to validate their trading decisions.

Confirmation of Reversals: According to the Dow Theory, a trend persists until a clear reversal occurs.

Traders use technical indicators, chart patterns, and volume analysis to identify potential reversal points and confirm the end of a trend.

Benefits of Using the Dow Theory in Cryptocurrency Trading

Cryptocurrency trading, like any form of financial trading, requires a solid understanding of market dynamics and trends. The Dow Theory, developed by Charles Dow over a century ago, offers valuable insights that can be applied to cryptocurrency markets. Here are several benefits of using the Dow Theory in cryptocurrency trading:

1. Clear Framework for Analysis

The Dow Theory provides a clear and structured framework for analyzing market trends and behavior. Its principles help traders identify primary trends (bull and bear markets) and secondary trends, as well as understand the phases within these trends. This clarity enables traders to make more informed decisions based on the prevailing market conditions.

2. Confirmation of Trends

One of the key tenets of the Dow Theory is the confirmation of trends. According to this theory, for a trend to be considered valid, signals from one market index must align with signals from another. In cryptocurrency trading, this means looking for confirmation of trends across different cryptocurrencies or between cryptocurrencies and other market indices. By confirming trends, traders can filter out noise and false signals, increasing the reliability of their trading decisions.

3. Long-Term Perspective

The Dow Theory encourages traders to adopt a long-term perspective by focusing on primary trends rather than short-term fluctuations. This is particularly valuable in the volatile cryptocurrency market, where prices can experience significant swings on a daily basis. By identifying primary trends and understanding their phases, traders can avoid getting caught up in short-term noise and focus on the bigger picture.

4. Applicability to Various Markets

One of the greatest strengths of the Dow Theory is its applicability to various markets, including cryptocurrencies. Whether trading stocks, commodities, or digital assets, the principles of the Dow Theory remain relevant. This versatility allows traders to apply the same analytical framework across different markets, providing consistency in their trading approach.

5. Confirmation with Volume Analysis

In addition to confirming trends, the Dow Theory emphasizes the importance of volume analysis. In cryptocurrency trading, analyzing trading volume can provide valuable insights into the strength of a trend. For example, increasing volume during price movements confirms the validity of the trend, while decreasing volume may indicate weakening momentum. By incorporating volume analysis into their trading strategies, traders can gain a better understanding of market sentiment and potential turning points.

6. Identification of Reversal Points

Another benefit of using the Dow Theory is its focus on identifying reversal points in the market. By understanding the phases within primary trends and recognizing key reversal signals, such as trendline breaks or chart patterns, traders can anticipate changes in market direction and adjust their positions accordingly. This helps traders avoid getting caught on the wrong side of the market and capitalize on emerging opportunities.

7. Confidence in Trend Strength

Using the Dow Theory instills confidence in the strength of identified trends. By confirming trends across different market indices or cryptocurrencies, traders can have greater conviction in their analysis. This confidence allows traders to stay committed to their positions during periods of volatility or minor corrections, reducing the temptation to exit prematurely.

8. Reduced Emotional Trading

Emotions often play a significant role in trading decisions, leading to impulsive actions and poor outcomes. However, by relying on the objective criteria of the Dow Theory, traders can reduce emotional trading. Instead of reacting to short-term price movements or market noise, traders can base their decisions on the established principles of trend confirmation and volume analysis, leading to more rational and disciplined trading.

9. Improved Risk Management

The Dow Theory promotes a structured approach to risk management by emphasizing the importance of confirming trends and identifying reversal points. Traders can use this information to set appropriate stop-loss levels, manage position sizes, and protect their capital from significant losses. By adhering to the principles of the Dow Theory, traders can mitigate risks and preserve their trading capital over the long term.

10. Anticipation of Market Turning Points

One of the key advantages of using the Dow Theory is its focus on identifying market turning points. By recognizing the phases within primary trends and monitoring key reversal signals, traders can anticipate changes in market direction and position themselves accordingly. This proactive approach allows traders to capitalize on potential trend reversals and enter or exit positions at optimal levels.

Conclusion

The Dow Theory, developed over a century ago by Charles Dow, remains a foundational principle in technical analysis. Its principles provide valuable insights into market trends and behavior, which are essential for successful trading in the cryptocurrency market. By understanding and applying the Dow Theory principles, traders can improve their analysis, make more informed trading decisions, and navigate the dynamic world of cryptocurrency with greater confidence.

FAQs

1. How does the Dow Theory apply to cryptocurrency trading?

The Dow Theory principles can be applied to cryptocurrency trading by analyzing market trends, confirming trends across different cryptocurrencies or between cryptocurrencies and other market indices, understanding market phases, analyzing trading volumes, and identifying reversal points.

2. What are the primary benefits of using the Dow Theory in cryptocurrency trading?

The Dow Theory offers several benefits for cryptocurrency traders, including providing a clear framework for analysis, confirming trends, maintaining a long-term perspective, improving risk management, anticipating market turning points, adaptability to different timeframes, historical reliability, educational value, and community support.

3. How can I confirm trends using the Dow Theory?

Trends can be confirmed using the Dow Theory by analyzing signals from different market indices or cryptocurrencies. For example, if both Bitcoin and Ethereum are experiencing bullish movements, it strengthens the case for an overall uptrend in the market. Additionally, traders can use volume analysis to confirm the strength of a trend.

4. What are some key reversal signals to watch for according to the Dow Theory?

Key reversal signals according to the Dow Theory include trendline breaks, chart patterns (such as head and shoulders or double tops/bottoms), divergences in momentum indicators (like the Relative Strength Index or MACD), and changes in trading volume patterns.

5. How does the Dow Theory help in managing risk?

The Dow Theory helps in managing risk by providing a structured approach to risk management. Traders can set appropriate stop-loss levels based on key support or resistance levels identified through the analysis. Additionally, the confirmation of trends and identification of reversal points help traders avoid getting caught on the wrong side of the market.

6. Can the Dow Theory be applied to different timeframes?

Yes, the principles of the Dow Theory are adaptable to different timeframes, making it suitable for both short-term and long-term traders. Whether analyzing daily, weekly, or monthly charts, traders can apply the same principles of trend confirmation, volume analysis, and identification of reversal points.

Blackrock's BUIDL Fund Overtakes Franklin Templeton to Become Largest RWA Tokenized Offering

Based on the most recent figures, Blackrock's USD Institutional Digital Liquidity Fund, also known as BUIDL, has expanded to $381.76 million, overtaking Franklin Templeton's onchain investment vehicle, BENJI, as the largest real-world asset (RWA) tokenized offering.

Blackrock's Digital Fund Surpasses BENJI as Leader in Tokenized Treasury Offerings
Blackrock's BUIDL has now eclipsed all other tokenized offerings backed by U.S. Treasury notes, as its supply has climbed to 381.76 million tokens, each priced at $1. Prior to this change, Franklin Templeton dominated this niche with the largest tokenized fund by market cap, but has since slipped to second place with a total of $368.07 million.

To participate in BUIDL, at least via Securitize, a provider of real-world tokenized assets, there is a minimum investment requirement of $5 million, and investors must be approved as "qualified purchasers." Onchain data reveals that BUIDL is held in only 13 addresses, with Ondo Finance possessing 23.68% of the total supply, or 90.43 million BUIDL tokens.

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Crypto firms raised $2.5 billion in Q1, representing 29% quarterly increase

Galaxy called the increase modest in light of recent market recovery.

Galaxy reported an assortment of VC investment data, including nearly $2.5 billion invested in the first quarter, on May 3.

Crypto firms attracted funding across 603 deals during the period, representing 29% growth in dollar value and 68% growth in deal count quarter-over-quarter.

The growth represents the first increase by both measures in three quarters, though Galaxy emphasized that future quarters will show whether the trend can continue.

Delayed VC investment
Galaxy described the increase in invested capital as "modest" and listed several factors that could limit crypto VC investment.

First, it commented on crypto prices and their recent recovery from 2023 lows. It noted that despite higher crypto prices, VC investments are "lagging" compared to past bull runs in which VC investment amounts were highly correlated with crypto prices.

It attributed the modest activity to a high-interest environment, crypto company failures in 2022, and a lack of later-stage companies that can accept large investments.

Galaxy also suggested that Bitcoin ETFs could put pressure on funds and startups alike. Galaxy said that ETFs could serve as an alternative that satisfies investment appetite while also admitting that the two options are "not identical."

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DOGE Skyrockets After Tesla Adds Dogecoin as Payment Method

Tesla's online shop now accepts DOGE as payment, with select products open to Dogecoin transactions.

Tesla, the renowned electric car manufacturer led by Elon Musk, has officially integrated Dogecoin (DOGE) as a payment option on its website.

This month, DOGE has surged over 35%, with the Tesla announcement significantly fueling its rise.

Tesla Integrates DOGE Payments
Tesla has officially embraced Dogecoin, with the payment page updated to feature the OG meme coin. The addition specifies that DOGE can only be used to pay for select products, including merchandise within the online Tesla Shop.

The first response in the FAQs section instructs users to search for the Dogecoin symbol next to the "order" button for eligible products. According to the support page, individuals interested in making a purchase on the Tesla shop using Dogecoin must first own a "Dogecoin wallet."

A disclaimer also states, "It is the responsibility of the purchaser to ensure that Dogecoin is transferred to Tesla's Dogecoin wallet accurately."

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Bitcoin Trader Sends $70 Million to Wrong Address, Other Falls for Crypto ATM Scheme

Crypto scams cause traders massive losses, with Bitcoin trader losing $69.3 million. FBI reports $3.94 billion lost to crypto scams in 2023, most from investment fraud.

Denver police warn of crypto ATM scams; woman loses $14,000 to fake bail scam.

Cryptocurrency traders are increasingly targeted by sophisticated scams, leading to significant losses. Scammers have pulled off everything from large Bitcoin thefts to tricky crypto ATM schemes. These indicate growing risks in the digital currency market.

As cryptocurrencies become more popular, they also become prime targets for scams. These scams take

advantage of the complex nature of crypto transactions.

Victims Lose Over $70 Million in Bitcoin, Crypto Scams
A Bitcoin trader mistakenly sent a whopping $69.3 million to a scam address. This "address poisoning" scam was confirmed by blockchain security firm CertiK. In this scam, criminals make fake crypto addresses. As a result, the trader's assets on Coinbase crashed by nearly 97%, leaving only $1.6 million in their wallet.

Address poisoning involves scammers sending small sums to real users' accounts. This tricks them into making errors in future transactions. Since blockchain transactions are public, it's easier for scammers to pull off these schemes.

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Runes and BRC-20s are just a stepping stone for Bitcoin DeFi

Bitcoin is becoming a yield-generating asset, thanks to new token standards like Runes, which may only be a stepping stone for Bitcoin DeFi.

Bitcoin Runes and BRC-20 tokens may only be a stepping stone in the evolution of Bitcoin-native decentralized finance (DeFi).

The emergence of Runes and Bitcoin DeFi came from a desire to add more utility to the world's safest blockchain network, according to Rich Rines, a Core DAO contributor building Bitcoin DeFi solutions. Rines told Cointelegraph:

"[Bitcoin] started as a peer-to-peer electronic cash system then morphed more into a store value and now protects $1.5 trillion of wealth. We've seen over the last one and a half years this desire to add more utility to the underlying Bitcoin through the rise of Ordinals, token protocols like BRC 20s and now Runes."

Runes is a new protocol for issuing fungible tokens on the Bitcoin network that launched on April 20, the day of the Bitcoin halving. Runes are part of a wider developer movement known as Bitcoin DeFi, or BTCFi, aiming to add more utility to the Bitcoin network.

While Runes created widespread excitement among Bitcoin holders, the token standard may only be a stepping stone in the evolution of BTCFi due to the decentralized nature of the network, according to Rines:

"Hard to say if [Runes] remains the standard since Bitcoin is so decentralized. We will have to get to some sort of social consensus on some of the standards that win.

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Coinbase $1.6 Billion Quarterly Profits Boosted By Stablecoins, Rising Crypto Prices

The San Francisco-based exchange has reported better-than-expected 2024 Q1 results.

America's leading crypto exchange said Thursday that sales jumped to $1.6 billion in the first quarter of this year as transaction revenue doubled over the prior three months.

Coinbase's first-quarter revenue is up big compared to $772 million over the same period year ago, the $1.6 billion bottom line exceeding analyst expectations of $1.3 billion. The San Francisco-based company also reported earnings of $4.40 per share, coming in well above Wall Street expectations of $0.90.

Coinbase's transaction revenue jumped to $1.1 billion in the first quarter from $374 million a year ago—doubling transaction revenue of $523 million in the fourth quarter of last year.

Coinbase said in a letter to shareholders that its platform saw "revitalized trading activity among customers acquired prior to 2023" alongside growth in new users—including institutional traders.

Coinbase turned green last year in the final quarter when it reported a profit of $273.4 million, compared with a loss of $557 million in the same quarter in 2022. A year ago, the company posted a quarterly loss of $79 million as crypto markets languished in the aftermath of FTX.

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Hiring roundup: Former LA mayor joins Coinbase

A former mayor becomes latest Coinbase policy adviser, and the special counsel of a crypto venture firm leaves

Antonio Villaraigosa, the former mayor of Los Angeles, has been hired as a policy adviser for Coinbase.

Villaraigosa, who served as the mayor of LA between 2005 and 2013, will join the cryptocurrency exchange's global advisory council.

Faryar Shirzad, the chief policy officer at Coinbase, wrote in a post on X that Villaraigosa will advise the leadership team at Coinbase to advance "economic freedom around the world."

"When 18% of America is underbanked, including 25% of Black & Hispanic households, it means the traditional financial system doesn't work for everyone. It's time to update the system," Shirzad wrote.

According to the LA Times, Villaraigosa will not lobby on behalf of the global exchange but will only advise the company on developing a fair and robust regulatory framework so that it can provide services for US-based customers, noting that crypto participants "need regulatory protection."

Paradigm special counsel leaves
Rodrigo Seira, the special counsel of the crypto-focused venture capital firm Paradigm, has resigned and returned to Cooley LLP, a law firm where he previously worked.

Seira served at Paradigm for two and a half years and helped spearhead the company's policy lab. He was also a founding member of blockchain and crypto-focused law firm DLX Law.

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Jack Dorsey-Backed Initiative Donates $21M to Bitcoin Nonprofit Opensats to Bolster Development

Bitcoin Development Nonprofit Opensats Receives $21M From Dorsey's #Startsmall
On May 3, Opensats disclosed receiving a $21 million contribution from Jack Dorsey's #startsmall initiative. The announcement followed Edward Snowden's remarks urging the integration of enhanced privacy features at the protocol level of Bitcoin. Dorsey reposted Snowden's comment revealing the donation.

"This donation will top up our funds and operations budget, with $15,000,000 going to our General Fund, $5,000,000 to The Nostr Fund, and $1M to our operations budget," Opensats declared on Friday. Essentially, Opensats awards grants to a diverse group of developers focused on Bitcoin and open-source projects that enhance the public's access to Bitcoin infrastructure. urging the bank to prioritize Bitcoin investments over German government bonds.

Reflecting on the contribution, Block founder Jack Dorsey remarked:

Bitcoin changes absolutely everything. I don't think there is anything more important in my lifetime to work on.

Recently, Dorsey and his enterprises have been channeling significant efforts into developing the Bitcoin ecosystem. His company, Block, is currently engaged in producing a 3-nanometer semiconductor for an application-specific integrated circuit (ASIC) mining device.

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