

MAY 21ST, 2024

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

337TH
EDITION

ETHEREUM IS SHAPING THE BLOCKCHAIN LANDSCAPE BY BURNING TOKENS!



PLATINUM
CRYPTO ACADEMY

NFT MARKETS

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EDITORS

Crypto bulls are speculating a spot Ether exchange-traded fund approval after reports emerged that the Securities and Exchange Commission allegedly U-turned on the spot Ether ETFs possibly due to political pressure with reports stating it has asked ETF exchanges to update their 19b-4 filings. Ether's price has pumped 19.4% over the last 24 hours and is now trading at \$3,685 — its highest price since April 9, according to CoinGecko. While it isn't clear what caused the sudden shift, Bloomberg ETF analyst Eric Balchunas and other industry pundits speculate that it could be due to a "turning tide" in Capitol Hill regarding crypto.

LETTER

Bitcoin Surges Over \$71K as Ether ETF Hopes Lead to \$260M in Short Liquidations. Some traders expect ether prices to reach as high as \$4,000 in the coming days, with odds of an ether ETF approval raised to 75%. Bitcoin surged over \$71,000 early Tuesday, its highest since early April, as ether surged over 19% to \$3,700 after Bloomberg analysts raised the probability that spot ETH exchange-traded fund (ETF) gets approved in the U.S. to 75%.

The sudden move up caused over \$260 million in market-wide short liquidations, the biggest since Feb.28. Ether shorts lost over \$115 million, followed by bitcoin shorts at just over \$99 million, Coinglass data shows. Crypto exchange Binance logged over \$130 million in liquidations, the largest among counterparts, followed by OKX at \$118 million and Huobi at \$51 million.

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

Enjoy the issue

Karnav Shah

Karnav Shah
Founder, CEO & Editor-in-Chief



CRYPTONAIRE WEEKLY



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

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

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

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



337th EDITION

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Featuring in this weeks Edition:

- Safe Wallet
- Minutes Network Token
- Amplifi

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HOW THE ETHEREUM BURN ADDRESS SHAPES THE BLOCKCHAIN LANDSCAPE

HOW TO CONNECT BNB SMART CHAIN TO METAMASK

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 337th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$2.61 Trillion, UP 340 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 133.56 Billion which makes a 130.97% increase. The DeFi volume is \$10.16 Billion, 7.61% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$122.86 Billion, which is 91.99% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are LSDFi and Liquid Restaking Governance Tokens cryptocurrencies.

Bitcoin's price has increased by 15.39% from \$61,725 last week to around \$71,225 and Ether's price has increased by 26.51% from \$2,905 last week to \$3,675

Bitcoin's market cap is \$1.40 Trillion and the altcoin market cap is \$1.21 Trillion.

Crypto bulls are speculating a spot Ether exchange-traded fund approval after reports emerged that the Securities and Exchange Commission allegedly U-turned on the spot Ether ETFs possibly due to political pressure with reports stating it has asked ETF exchanges to update their 19b-4 filings. Ether's price has pumped 19.4% over the last 24 hours and is now trading at \$3,685 — its highest price since April 9, according to CoinGecko. While it isn't clear what caused the sudden shift, Bloomberg ETF analyst Eric Balchunas and other industry pundits speculate that it could be due to a "turning tide" in Capitol Hill regarding crypto.

Crypto-based investment products saw a significant inflow over the previous week, marking the second consecutive week of positive flows since the recent market downturn. According to CoinShares data, digital asset investment products amassed \$932 million between May 13 and 17,

driven by an immediate response to the U.S. Consumer Price Index (CPI) report, which seemed to show that inflationary pressures were moderating again. Despite higher inflows, weekly volumes remained relatively low at \$10.5 billion, a sharp contrast to the \$40 billion observed in March.

The US Bankruptcy Court for the Southern District of New York has approved the \$2 billion settlement between Genesis Global and the New York Attorney General and confirmed the Amended Plan of Reorganization for the defunct company and its subsidiaries. The settlement aims to compensate defrauded investors, including 29,000 New Yorkers who invested over \$1.1 billion through the Gemini Earn program. The settlement also prohibits Genesis from operating in New York.

Percentage of Total Market Capitalization (Domnance)

BTC	51.11%
ETH	15.98%
USDT	4.05%
BNB	3.36%
SOL	3.04%
XRP	1.08%
DOGE	0.86%
ADA	0.65%
Others	19.87%



minutes
NETWORK TOKEN



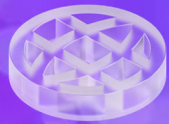
Minutes Network Token - The Sharing Economy Of The Telecommunications Minutes Market

Game Changing Revenue Creation

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

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

Global Presence



Minutes Network Team



MinTech Proprietary Technologies



MNT Token



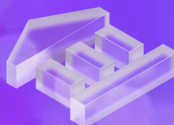
Revenue-Fuelled Sharing Economy



Buy Back, Burn and Reward Distribution



3,000 Node Staking Opportunities



500,000,000 MNT Supply



MINUTES NETWORK

TOKEN PORTAL



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As per to the Zion Market Research, the Non-Fungible Token (NFT) market was generally valued at \$36.12 billion in the year of 2023, and it is projected to accomplish \$217.07 billion by the end of 2032. This represents a compound annual growth rate (CAGR) of around 22.05% from 2024 to 2032. The substantial growth highlights the increasing prominence and acceptance of NFTs as valuable digital assets across various sectors.

What is the Non-Fungible Token (NFT) Market?

The Non-Fungible Token (NFT) market encompasses the production, trade, and ownership of digital assets represented by non-fungible tokens. Unlike cryptocurrencies such as Bitcoin and Ethereum, which are fungible and interchangeable, NFTs are unique digital tokens that cannot be duplicated or divided. These tokens serve as digital certificates of authenticity and ownership for various types of assets.

Within the NFT market, a diverse array of digital goods can be tokenized, including artwork, music, videos, virtual real estate, and collectibles. These assets are typically stored on blockchain systems, providing a transparent and immutable record of ownership that ensures security and authenticity. The NFT market has experienced explosive growth in recent years, driven by rising interest from artists, creators, investors, and collectors. This growth

is further fueled by advancements in blockchain technology and the increasing acceptance of digital ownership.

NFTs have democratized access to art and culture, creating new monetization opportunities for digital content and establishing new revenue streams for artists. They enable artists and creators to tokenize their work, sell directly to collectors, and earn royalties on secondary sales. However, the market faces several challenges, including concerns over copyright infringement, the environmental impact of energy-intensive blockchain transactions, market volatility, and regulatory uncertainties. Overall, the NFT market is a dynamic and evolving space that lies at the intersection of technology, art, finance, and culture, with significant potential for innovation and disruption.

Non-Fungible Token (NFT) Market: Competitive Space

The global NFT market includes key players such as:

Key Players

Ozone Networks Inc
GEMINI TRUST COMPANY, LLC
Cloudflare
Playboy Enterprises, Inc.
Takung Art Co., Ltd.
Dolphin Entertainment, Inc.
Funko

These companies are at the forefront of the NFT market, each contributing to its growth and development through various innovations and market strategies. They are involved in different aspects of the NFT ecosystem, from platforms that facilitate the creation and sale of NFTs to companies providing the underlying infrastructure that supports the market.

Non-Fungible Token (NFT) Market: Growth Factors

Several significant factors have contributed to the rapid rise of the NFT market:

Digital Collectibles and Art

There has been a substantial increase in interest in digital art and collectibles, driving growth in the NFT market. More artists, musicians, and creators are using NFTs to tokenize and monetize their digital creations, resulting in a surge in NFT-powered artwork, collectibles, and memorabilia. This trend has enabled creators to reach global audiences, bypassing traditional gatekeepers in the art and entertainment industries.

Celebrity and Corporate Endorsements

High-profile endorsements and engagement from celebrities, athletes, and companies have significantly contributed to the widespread adoption of NFTs. Notable individuals and organizations entering the NFT space have increased awareness and legitimacy, attracting new participants and driving demand. Celebrities minting their own NFTs and companies launching NFT-based campaigns have helped to mainstream the concept of digital ownership.

Scarcity and Ownership

NFTs offer a unique way to establish the scarcity and ownership of digital assets. The appeal of owning a unique, verifiable digital item has driven demand across various sectors, including digital fashion, domain names, and virtual real estate. This scarcity and verifiable ownership provide a sense of exclusivity and value, similar to physical collectibles.

Digital Gaming and Virtual Economies

The integration of NFTs with the gaming industry and virtual economies has been a significant growth driver. Players can own, sell, and monetize in-game assets such as skins, characters, and virtual

land through NFTs, creating vibrant secondary markets within gaming ecosystems. This integration enhances the gaming experience by giving players real ownership of in-game items.

Technological Advancements and Infrastructure

The continuous development of blockchain technology, particularly in scalability, interoperability, and usability, has fueled the NFT market's expansion. Improved blockchain infrastructure, user-friendly NFT marketplaces, and new smart contract solutions have lowered barriers to entry and increased accessibility for creators and collectors. Advances in technology have made it easier for individuals and businesses to create, buy, sell, and trade NFTs.

Trading and Speculative Investment

The potential for trading and speculative investment opportunities has attracted significant capital to the NFT market. Investors and traders are drawn to the prospect of high returns and asset appreciation, driving liquidity and trading volumes across NFT marketplaces. The dynamic nature of the NFT market, with its frequent introduction of new projects and assets, provides numerous opportunities for investment and speculation.

Cultural Shift Towards Digital Ownership

A broader cultural trend towards digital ownership and the acceptance of virtual assets as valuable commodities has encouraged NFT market growth. Increased comfort with digital transactions and a growing appreciation for digital art and collectibles have created a favorable environment for NFT adoption and expansion. This cultural shift is supported by the increasing integration of digital assets into everyday life, from social media to virtual reality environments.

These growth factors, combined with ongoing innovation and ecosystem development, are expected to foster further expansion and evolution of the NFT market in the coming years.

Non-Fungible Token (NFT) Market: Restraints

Despite its rapid growth, the NFT market faces several potential challenges:

High Volatility and Speculative Risks

The NFT market is highly speculative, with NFT prices subject to significant fluctuations. Market participants face risks from speculative bubbles and

market downturns, which can lead to substantial financial losses for collectors and investors. The speculative nature of the market can result in rapid price changes, making it challenging to predict long-term value.

Regulatory Ambiguity

Regulatory oversight of the NFT market is fragmented and evolving, creating uncertainty regarding legal and compliance requirements. Regulatory actions or changes in legislation could impact the legality, taxation, and trading of NFTs, potentially hindering market growth and adoption. Increased regulatory scrutiny may also deter institutional investors and widespread NFT adoption, as the lack of clear regulations can create risks for large-scale investments.

Environmental Concerns

The energy-intensive nature of blockchain technology, particularly Proof of Work (PoW) consensus mechanisms used by many NFT platforms, has raised environmental concerns. The carbon footprint associated with minting, trading, and processing NFT transactions has drawn criticism from sustainability-conscious consumers, potentially dampening enthusiasm for NFTs. This environmental impact is a significant challenge for the industry, as it seeks to balance innovation with sustainability.

Market Saturation and Oversupply

The rapid proliferation of NFTs across various categories, such as digital art, collectibles, gaming assets, and virtual real estate, has led to concerns about market saturation and oversupply. An influx of low-quality or derivative NFTs could dilute value and interest, creating challenges for creators and

platforms to differentiate themselves and attract buyers. Market saturation can also lead to a decline in prices and overall market interest if the supply exceeds demand.

Copyright and Intellectual Property Issues

The decentralized and pseudonymous nature of blockchain technology complicates copyright enforcement and intellectual property protection within the NFT market. Unauthorized use or distribution of copyrighted content as NFTs raises ethical and legal questions regarding ownership rights, royalties, and artist attribution. Disputes over copyright infringement could undermine trust and confidence in the NFT ecosystem, making it essential for platforms and creators to address these issues proactively.

Scalability and Technological Limitations

Despite advancements in blockchain technology, scalability and usability issues persist within the NFT ecosystem. High gas fees, network congestion, and slow transaction processing times on popular blockchain networks like Ethereum can hinder the minting, trading, and transfer of NFTs, leading to user frustration and decreased platform efficiency. Scalability solutions and interoperability standards are needed to overcome these limitations and support long-term NFT market growth.

Addressing these challenges will require collaboration among industry players, regulators, and policymakers to mitigate risks, enhance market integrity, and promote sustainable growth and innovation within the NFT market. This cooperation will be crucial in ensuring that the NFT market can continue to thrive while addressing the concerns and challenges that accompany its rapid expansion.





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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 NFT market has experienced a notable downturn in recent weeks. Between May 10 and May 17, non-fungible token (NFT) sales totaled \$150.56 million, marking an 8.97% decline from the previous week's figures. This drop continues a trend of decreasing NFT sales observed over the past few months, with four out of the top five blockchains by sales volume experiencing reductions during this period.

Recent Sales Figures

The NFT market's downward trajectory has been evident since February. From February 17 to February 24, NFT sales peaked at \$306 million. However, despite a rise in cryptocurrency prices in March, NFT sales failed to maintain their momentum, leading to underwhelming figures in April. May has continued this trend, with digital collectible sales dropping by 13% last week, followed by an additional 8.97% decrease this week, bringing the total to \$150.56 million.

This recent weekly sales volume represents a significant loss, exceeding half of February's seven-day record. Ethereum has consistently maintained the second position in weekly sales, while Bitcoin has dominated the market, surpassing Ethereum each week. In the most recent week, Bitcoin led with \$48.32 million in NFT sales, despite a 4.42% decline.

Bitcoin: Bitcoin-centric NFT sales amounted to \$48.32 million, marking a 4.42% decline from the previous week. Bitcoin's dominance in the NFT market has been consistent, but it has not been immune to the overall market downturn.

Ethereum: Ethereum secured the second spot with \$37.6 million in NFT sales, experiencing an 8% decline. Ethereum's position highlights its continued relevance in the NFT space, though it too has faced decreasing sales.

Solana: Solana's NFT sales reached \$18.82 million, a significant 26.71% decrease. This substantial drop highlights the volatility and challenges faced by alternative blockchains in maintaining their market share.

Blast: A newcomer to the top five NFT sales ranks, Blast reported \$14.87 million in digital collectible sales, down 25.67% this week. Blast's entry into the top ranks shows the dynamic nature of the NFT market, though it also faces significant fluctuations. **Polygon:** Polygon claimed the fifth position with \$11.95 million in NFT sales, showing a 16.94% increase from the previous week. Polygon's growth stands out in an otherwise declining market, indicating potential areas of resilience or emerging interest.

Blockchain Sales Performance

[Read more...](#)

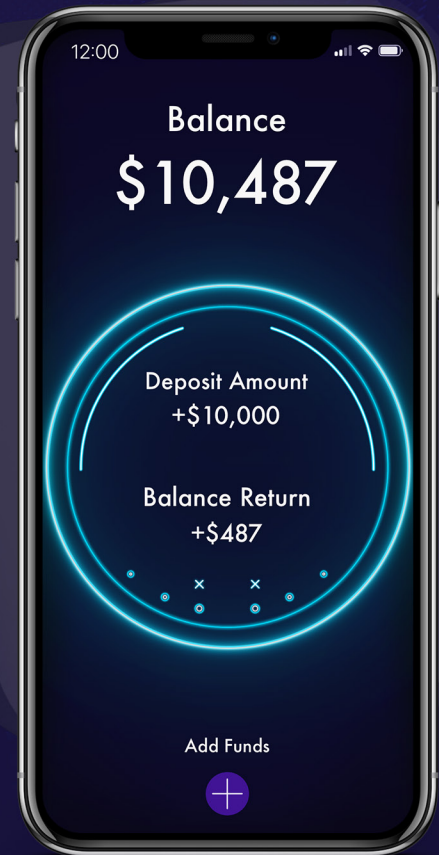


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KEY FEATURES



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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





CELEBRATING DEEP FOREST'S 30TH GRAMMY ANNIVERSARY WITH ITHEUM PROTOCOL AND MUSIC DATA NFTS

To mark their 30th Grammy anniversary, the iconic band Deep Forest has launched a groundbreaking Music Data NFT collection, “Ethereal Echoes | The Chronicles of Deep Forest.” This initiative, powered by Itheum Protocol technology, signifies a momentous shift in the music industry, empowering artists and fostering a more connected fan experience.

Breaking Free From Centralized Control

Historically, the music industry has been dominated by centralized entities controlling artist careers and music distribution. This often overshadowed the inherent community aspect of music. However, advancements in technology are revolutionizing how music is managed and shared.

The Rise of Music Data NFTs

Music Data NFTs represent a transformative force in the music industry. These blockchain-based digital assets signify ownership and rights to musical content, ensuring authenticity and facilitating direct transactions between artists and listeners.

Empowering Artists Through Music Data NFTs

Leading artists are embracing Music Data NFTs, publishing their collections on blockchains like Ethereum and Polygon. This technology empowers creators with direct control over their work and

rekindles the community’s role in supporting artists, marking a significant departure from traditional, centralized distribution models.

Itheum Protocol: A Pioneering Approach

Building upon the transformative potential of Music Data NFTs, Itheum Protocol, a decentralized data ownership platform, offers unique features that empower artists:

Updateable Data Streams: Unlike traditional NFTs, Itheum allows artists to seamlessly update their music files and assets, maintaining ongoing control over their creative output.

Album & Playlist Minting: Artists can mint entire albums or playlists as data NFTs, redefining digital album ownership.

Exclusive Campaign Links: Embedded within the data NFTs, these links can provide exclusive perks for fans, deepening engagement (e.g., concert tickets, merchandise, gated content).

Royalties & Tradeability: Similar to regular NFTs, Itheum’s Music Data NFTs allow artists to earn royalties on resales and are tradable across various marketplaces.

[Read more...](#)

PRESS RELEASE



PLATINUM
CRYPTO ACADEMY

SAFECRYPTOWALLET REVOLUTIONISING CRYPTOCURRENCY MANAGEMENT WITH SECURITY AND CONVENIENCE



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:

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

2. 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:

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

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

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

4. 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/>

Contact now for latest offers:

Email ID: pr@safecryptowallet.io

A promotional graphic for SafeWallet. The background is dark with a grid of smartphone screens displaying various cryptocurrency-related interfaces. In the top left, there is a white padlock icon followed by the text 'safewallet' in white. Below this, the word 'SafeWallet' is written in large, bold, orange letters. Underneath that, the phrase 'The future of crypto wallets' is written in white. The background screens show details like Bitcoin prices, transaction history, and wallet balances.



ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

ETHEREUM JUMPS 18% AMID SPECULATION OF SEC APPROVAL FOR SPOT ETFS

The value of ethereum (ETH), the second-largest cryptocurrency by market capitalization, has increased nearly 18% against the U.S. dollar due to speculation that the U.S. Securities and Exchange Commission (SEC) might approve some spot ether exchange-traded funds (ETFs).

Market Buzz Lifts Ethereum to \$3,691

On Monday, ethereum (ETH) reached an intraday peak of \$3,691 per coin amid swirling rumors on social media and forums about the potential SEC approval of several spot ETH ETFs. According to a report by Coindesk, three sources told the publication exchanges were allegedly instructed by the SEC to update their 19b-4 filings “on an accelerated basis.”

Additionally, Bloomberg analysts Eric Balchunas and James Seyffart raised their approval predictions from 25% to 75%. ETH experienced a substantial increase following the speculation, climbing from \$3,140 at 3 p.m. Eastern Time (EDT) on May 20 to a high of \$3,691 per coin by 6:30 p.m. EDT.

ETH has appreciated 17.96% against the U.S. dollar, gaining \$551 in value over the past few hours. Ether’s dominance within the \$2.58 trillion cryptocurrency market is 17%, with an overall market valuation of \$436 billion.

It commands the third-highest trade volume of the day, with \$26.99 billion traded in the last 24 hours. Today, ETH’s most traded pair is the stablecoin tether (USDT). Following USDT are FDUSD, USDC, BTC, and the Korean won.

The won accounts for 1.67% of all ETH swaps in the past day. With the market rising so rapidly, \$302.52 million in derivatives positions were liquidated, with ETH shorts leading the way at \$102.78 million liquidated in the past day.

According to coinglass.com metrics, 76,107 traders were liquidated in the past 24 hours. The largest single liquidation order occurred on HTX with an ETH/USDT trade valued at \$3.11 million.

[Read more...](#)



Bitcoin Surges Over \$71K as Ether ETF Hopes Lead to \$260M in Short Liquidations

Bitcoin could be on the brink of a rally to new record highs, but it still has one significant resistance to overcome, according to Markus Thielen.

Some traders expect ether prices to reach as high as \$4,000 in the coming days, with odds of an ether ETF approval raised to 75%.

Renewed hopes for U.S.-listed ether ETFs drive the crypto market higher and liquidate bearish short positions. Bloomberg analysts raised the approval odds to 75%, boosting market sentiment. Bitcoin (BTC) surged over \$71,000 early Tuesday, its highest since early April,

as ether surged over 19% to \$3,700 after Bloomberg analysts raised the probability that spot ETH exchange-traded fund (ETF) gets approved in the U.S. to 75%.

Other majors chalked out relatively smaller gains, with XRP, Cardano's ADA, Solana's SOL and dogecoin (DOGE) rising between 3-6%, as per CoinGecko data.

The sudden move up caused over \$260 million in market-wide short liquidations, the biggest since Feb.28. Ether shorts lost over \$115 million, followed by bitcoin shorts at just over \$99 million,

[Read more...](#)

Bitcoin hits record in Japan, Argentina and Philippines' local currency

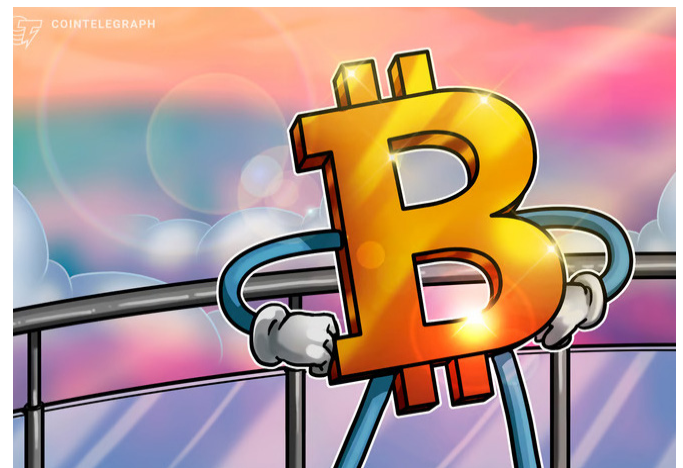
The company's stance is far more optimistic than other predictions.

For the first time in history, the price of one Bitcoin exceeded 11 million yen in Japan, while prices also peaked in Argentina and the Philippines.

Bitcoin notched all-time highs in several countries

across Asia and South America following a 7% surge on the day — pushing the cryptocurrency ever closer to its United States dollar peak.

Bitcoin BTC \$71,033 prices hit an intraday and six-week high of \$71,650 on May 21, following a gain of more than 7% over the past 24 hours.



The asset has returned to within 3.4% of its March 14 all-time high in U.S. dollar terms of \$73,738, according to CoinGecko.

However, the big move pushed Bitcoin to new peaks against several other fiat currencies.

According to CoinMarketCap, in Japan, BTC hit an all-time high of 11.2 million yen in early trading on May 21.

It is the first time the asset has been worth more than 11 million

yen. The local currency has weakened against the U.S. dollar in recent months, losing 10% against the greenback since January.

Bitcoin prices also peaked in Argentina when the asset tapped 63.8 million Argentine pesos on May 21, slightly higher than the March high.

The South American nation has been battling inflation — currently at a whopping 290% — and currency devaluation in recent years.

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AIGOLD Goes Live, Introducing the First Gold Backed Crypto Project

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

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

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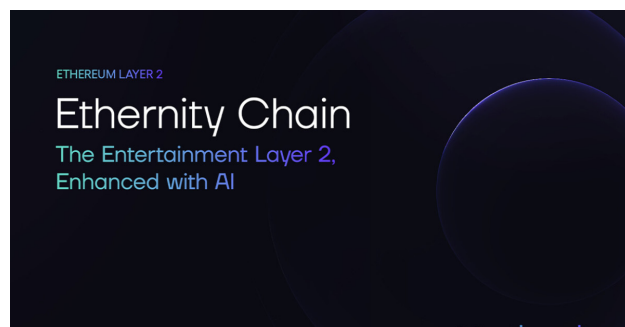
New Crypto Casino TG.Casino Becomes Regional iGaming Partner of AC Milan

Milan, Italy, May 7th, 2024, Chainwire

Cryptocurrency casino platform TG.Casino and iconic Italian football team AC Milan announced they have struck a new partnership this week.

'TG Casino is proud to formally announce our new partnership with AC Milan joining them as their iGaming partner in Europe. Players at TG Casino will soon be able to win money can't buy AC Milan experiences and merchandise!'

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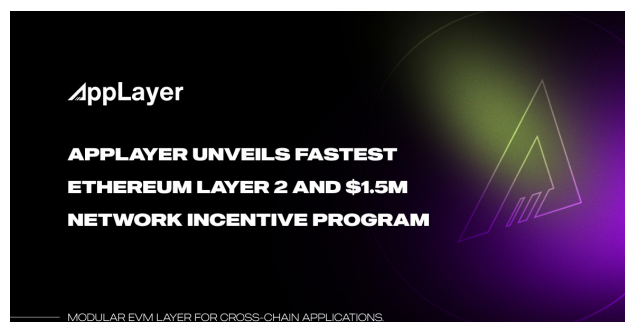


Ethernity Transitions to an AI Enhanced Ethereum Layer 2, Purpose-Built for the Entertainment Industry

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

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

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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...](#)



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.

[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.

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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.

[Read more...](#)



MetaWin Founder Launches \$ROCKY Meme Coin on Base Network

London, United Kingdom, April 29th, 2024, Chainwire

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

[Read more...](#)



CME Group Plans To Launch Bitcoin Spot Trading, Targeting Wall Street Demand

According to the Financial Times, the Chicago Mercantile Exchange (CME) Group, the world's largest futures exchange, is reportedly in discussions to introduce spot Bitcoin (BTC) trading. The move aims to tap into the growing demand among Wall Street money managers seeking exposure to the crypto sector.

The move marks a significant step for major Wall Street institutions to enter the digital asset space, following the approval of 11 spot Bitcoin exchange-traded funds (ETFs) by the US Securities and Exchange Commission (SEC) in January.

A Direct Catalyst For Bitcoin's Price?
By introducing spot

Bitcoin trading on its platform, which already facilitates Bitcoin futures trading, CME Group would enable investors to engage more easily in basis trades.

Basis trading, a widely-used strategy among professional traders and prevalent in the US Treasury market, involves selling futures while simultaneously buying the underlying asset to capitalize on the price difference between the two.

What's even more interesting is that spot Bitcoin purchases directly impact BTC's price, as buyers own the actual asset. This direct ownership strengthens the link between the demand for Bitcoin and its price.

[Read more...](#)

Number of new Bitcoin wallets drops to lowest level since 2018

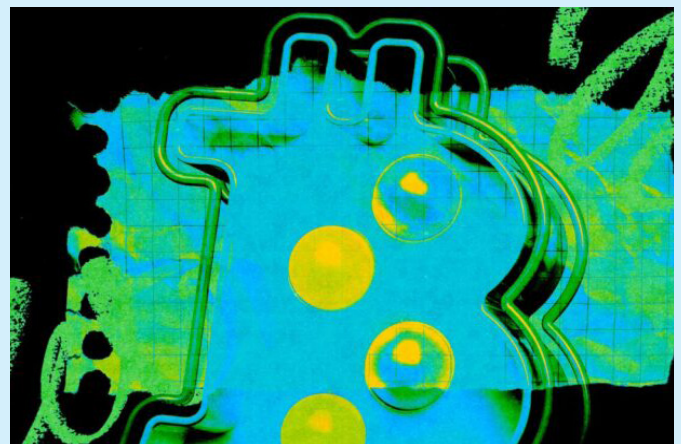
The seven-day moving average number of new addresses on the Bitcoin network, which approached its all-time high just six months ago, has fallen to its lowest level since 2018.

Six months ago, excitement around spot Bitcoin BTC -0.29% ETFs, developments in the Bitcoin ecosystem such as Ordinals, and the upcoming halving drove the average weekly

number of new Bitcoin addresses to approach its highest levels since its all-time high value in December 2017.

Yet six months on, just like in early 2018, the number of new addresses joining the network has cratered as the fervor around new Bitcoin projects dies down.

According to The Block's data, only an average of 275,000 addresses were added



to the Bitcoin network each day in the past week, compared to 625,000 six months ago.

Other related metrics were down as well including, critically, miner revenue as measured by hash rate, which has also fallen to record lows. Transaction fees on the network are also down, as well as on-chain volume metrics.

While on-chain metrics are currently down,

novel protocols on the Bitcoin network are attracting record levels of interest from Venture Capital firms, as The Block recently reported, potentially setting the stage for a comeback down the road.

According to The Block's data, only an average of 275,000 addresses were added to the Bitcoin network each day in the past week, compared to 625,000 six months ago.

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HOW THE ETHEREUM BURN ADDRESS SHAPES THE BLOCKCHAIN LANDSCAPE

At the heart of the Ethereum burn address lies a fundamental concept – the deliberate destruction of tokens. Represented by the address `0x00`, it functions as a digital black hole, permanently removing sent ETH from circulation. This irreversible process distinguishes the burn address from standard cryptocurrency wallets, which require a private key for access and retrieval.

The absence of a private key for the burn address is a deliberate design choice. It ensures that any ETH sent to this address becomes irretrievably lost. Unlike accidental transfers to lost wallets, the burn address offers a controlled and transparent mechanism for permanent token removal. This functionality serves various purposes within the Ethereum ecosystem.

Understanding the Implications of Burning ETH

The primary purpose of the Ethereum burn address lies in its influence on the overall supply of ETH. By permanently removing tokens from circulation, burning creates potential deflationary pressure. Deflation, in economic terms, refers to a decrease in the circulating supply of a currency, potentially leading to an increase in its value. However, it's important to understand that the impact of burning on ETH's value is a complex interplay of various factors.



1. Supply and Demand Dynamics: A Balancing Act:

Understanding the burn address's impact on ETH's value requires delving into the fundamental economic principle of supply and demand. Burning ETH permanently removes tokens from circulation, decreasing the total available supply. According to economic theory, a decrease in supply, with other factors remaining constant, can lead to an increase in price. However, the relationship between burning and ETH's value isn't a simple cause-and-effect scenario.

Rate of Burning vs. Existing Supply: The impact of burning hinges on the rate of burning compared to the existing supply and the rate of new ETH being created through mining. If the burning rate is minimal compared to the total supply and ongoing creation, the price impact might be negligible.

Market Demand: The Ultimate Determinant: Ultimately, the market dictates ETH's price. Even with a decrease in supply due to burning, if the overall demand for ETH remains stagnant or declines, the price may not experience a significant increase.

2. Long-Term Sustainability and Mitigating Inflation:

Beyond influencing short-term price fluctuations, the Ethereum burn address contributes to the long-term health and sustainability of the network. Here's how:

Combating Inflationary Concerns: Blockchain networks like Ethereum rely on block rewards to incentivize miners to secure the network. However, this system can lead to inflation concerns over time as the total number of ETH increases with new block creation. By permanently removing tokens from circulation, burning helps mitigate these concerns, promoting a more balanced distribution of ETH over time.

Ensuring Network Stability: A controlled decrease in circulating ETH can contribute to a more stable network environment. This stability fosters trust and attracts users and developers to build on the Ethereum platform.

3. Practical Applications Beyond Price Impact:

The burn address isn't solely focused on influencing ETH's value. It serves various practical purposes within the Ethereum ecosystem:

Fee Burning with EIP-1559: Introduced in August 2021, EIP-1559 implemented a mechanism for burning a portion of transaction fees. This not only reduces the total ETH supply but also improves transaction fee predictability for users.

Facilitating Token Migrations: When older token standards are replaced with newer ones, the older tokens are often sent to the burn address. This ensures a smooth transition and prevents confusion within the ecosystem.

Governance Proposal Incentives: Certain Ethereum Improvement Proposals (EIPs) may involve burning a specific amount of ETH. This discourages frivolous proposals that could harm the network and incentivizes thoughtful considerations during the governance process.

4. Scaling Solutions and the Expanding Burning Landscape:

The Ethereum burn address isn't the only entity influencing ETH's supply dynamics. As the blockchain ecosystem evolves, scaling solutions like Polygon (MATIC) and Optimism (OP) have emerged. These solutions often have their own burning mechanisms, potentially impacting the overall ETH supply and its value proposition. It's crucial to consider the interconnectedness of burning mechanisms across various platforms within the broader blockchain landscape.

5. Proof-of-Stake Transition and Its Impact on Supply:

Ethereum's upcoming transition from Proof-of-Work (PoW) to Proof-of-Stake (PoS) is another development with implications for burning and ETH's value. PoS significantly reduces the rate of new ETH creation through mining. When combined with existing burn mechanisms, this transition might lead to a more significant decrease in the circulating supply over time. However, the precise impact remains to be seen.

6. Centralization Concerns and the Future of Burning:

While the burn address itself is a decentralized mechanism, concerns regarding potential centralization exist:

EIP Control: The rate of burning can be influenced by EIPs and network upgrades. If control over these mechanisms becomes concentrated in the hands of a few stakeholders, it could raise centralization concerns within the Ethereum ecosystem.

Balancing Decentralization with Efficiency: Finding the right balance between a decentralized governance model and efficient implementation of burning mechanisms is an ongoing challenge that the Ethereum community needs to address.

Exploring the Applications of Burning ETH

The concept of burning ETH extends beyond simply influencing supply and demand. Several practical applications leverage the burn address to enhance the functionality and security of the Ethereum ecosystem.

Mitigating Inflationary Pressures: As Ethereum relies on Proof-of-Work (PoW) mining for block validation, a constant stream of new ETH enters circulation as block rewards for miners. This ongoing issuance can lead to inflationary pressures, potentially decreasing the value of individual ETH tokens over time. The burn address acts as a countermeasure, permanently removing a portion of ETH from circulation and helping to maintain a healthy balance between supply and demand. This contributes to the long-term stability of the Ethereum network and potentially fosters a more predictable value proposition for ETH.

Enhancing Deflationary Potential: While burning doesn't guarantee deflation (a sustained decrease in the overall supply of a currency), it creates the conditions for potential deflationary pressure on ETH. By permanently removing tokens from circulation, the burn address effectively shrinks the total supply. With all other factors remaining constant, a decrease in supply can lead to an increase in the relative value of remaining tokens. However, the impact of burning on deflation depends heavily on the rate of burning compared to the rate of new ETH creation and overall market demand for ETH.

Facilitating Smooth Token Migrations: The Ethereum blockchain landscape is constantly evolving, and token standards can change or become outdated over time. When projects undertake token migrations from older standards to newer ones, the burn address plays a crucial role. The older tokens are often sent to the burn address, permanently removing them from circulation and ensuring a clean transition to the new standard. This process safeguards against potential confusion or unintended consequences arising from duplicate token versions existing simultaneously.

Discouraging Frivolous Governance Proposals: The Ethereum network operates under a governance model where users can propose changes (EIPs) to the protocol through a voting process. To discourage frivolous or poorly conceived proposals that could negatively impact the network, some EIPs might involve burning a specific amount of ETH as part of the voting process. This mechanism acts as a deterrent, incentivizing thoughtful proposals

and promoting responsible governance practices within the Ethereum ecosystem.

Fueling Decentralized Exchange (DEX)

Functionality: Certain decentralized exchanges (DEXs) built on the Ethereum blockchain have integrated burning mechanisms into their trading protocols. This can involve burning a portion of trading fees collected, potentially contributing to a decrease in the overall supply of circulating ETH. These DEX-specific burning mechanisms can further enhance the deflationary potential of ETH and potentially benefit users by increasing the scarcity and perceived value of their holdings within the DEX ecosystem.

Unlocking Utility in Decentralized Applications

(dApps): The possibilities of burning ETH extend beyond core network functionalities. Developers of dApps built on the Ethereum blockchain can leverage the burn address to create unique economic models within their applications. For instance, a dApp might implement a system where users burn ETH to access premium features or unlock additional functionalities within the application. This opens doors for innovative ways to utilize burning mechanisms and potentially add value to the overall Ethereum ecosystem.

Beyond the Basics: Exploring the Future of Burning

The concept of burning tokens extends beyond the Ethereum ecosystem. Several other blockchain platforms have adopted similar mechanisms to manage token supply and influence their value propositions. However, the future of the Ethereum burn address remains an evolving topic with ongoing discussions and potential advancements.

The Rise of Decentralized Burn Mechanisms:

While the Ethereum burn address serves as a central mechanism for token removal, the future might witness a more decentralized approach. Decentralized Autonomous Organizations (DAOs) could play a significant role in managing token supply. DAOs could implement their own burning mechanisms, allowing communities to collectively decide on the rate of token destruction within their specific ecosystems. This shift towards decentralized burning could introduce greater flexibility and community-driven control over token supply dynamics.

The Integration of Burning into DeFi Protocols: The burgeoning world of Decentralized Finance (DeFi) presents exciting possibilities for integrating burning mechanisms into DeFi protocols. For instance, burning a portion of transaction fees within lending protocols could incentivize borrowing and generate additional utility for the native token. Yield farming protocols could incorporate burning mechanisms to create scarcity and increase the value of farmed tokens. Exploring these innovative approaches can pave the way for a symbiotic relationship between burning and the DeFi ecosystem.

The Impact of NFTs on Burning Dynamics: The rise of Non-Fungible Tokens (NFTs) opens up new avenues for exploring the concept of burning. NFTs, by their very nature, represent unique and irreplaceable digital assets. However, certain NFT collections might utilize burning mechanisms to decrease the overall supply of specific NFT types within a collection. This approach could enhance the value and exclusivity of remaining NFTs within the collection. Additionally, burning mechanisms could be integrated into NFT marketplaces, allowing users to “burn” unwanted NFTs in exchange for rewards or governance rights within the platform.

The Emergence of Hybrid Burning Models: The future of burning might not be confined to a single model. Hybrid burning models could combine elements of on-chain burning with off-chain mechanisms. For example, a portion of transaction fees could be burned on-chain while another portion is directed towards real-world projects, essentially “burning” the value of those fees in the form of tangible contributions. Such hybrid models could offer a more holistic approach to managing token supply while simultaneously generating real-world benefits.

The Evolving Regulatory Landscape and Burning: As regulatory frameworks for cryptocurrencies continue to evolve, the impact on burning mechanisms cannot be overlooked. Regulations might address concerns related to the potential manipulation of token supply through burning. Additionally, regulations could differentiate between intentional burning through the burn address and accidental token loss through lost wallets. Understanding the interplay between regulations and burning will be crucial for shaping the future applications of this technology.

A Critical Perspective: Weighing the Potential Benefits and Challenges

The Ethereum burn address undoubtedly presents a fascinating mechanism with the potential to influence the value proposition of ETH. However, a balanced approach necessitates acknowledging not just the potential benefits, but also the inherent challenges and limitations associated with burning.

Benefits:

Deflationary Pressure: Burning ETH reduces the circulating supply, potentially leading to a decrease in supply relative to demand, which could drive up the price of remaining tokens. This deflationary pressure can be attractive for investors seeking long-term value appreciation.

Network Sustainability: By mitigating inflation concerns associated with block rewards and a growing number of wallets, burning contributes to the long-term health and sustainability of the Ethereum network. This fosters a stable environment conducive to ongoing development and adoption.

Enhanced Utility: Burning mechanisms can be integrated into various applications within the Ethereum ecosystem. Examples include burning a portion of transaction fees in DeFi protocols to incentivize participation or burning specific NFT types within a collection to increase the scarcity and value of remaining NFTs.

Challenges:

Short-Term Price Fluctuations: Burning might not lead to immediate or substantial price increases for ETH. Market sentiment and overall demand remain significant factors influencing price. Investors should not solely rely on burning as a guaranteed price growth strategy.

Network Effects: The value of ETH can be driven significantly by increased network adoption and usage for various applications and services. While burning might contribute to value, it's crucial to recognize the importance of a robust network with a vibrant developer community and a growing user base.

Centralization Concerns: EIPs and network upgrades can influence the rate of burning. This raises questions about potential centralization if control over burning mechanisms becomes concentrated

within a limited group. It's vital to ensure a transparent and community-driven approach to burning decisions.

Additional Considerations:

Environmental Impact: The energy consumption associated with Proof-of-Work (PoW) mining, the current consensus mechanism for Ethereum, raises environmental concerns. While burning might reduce the need for mining in the future with the transition to Proof-of-Stake (PoS), the environmental impact of burning itself needs further evaluation.

Unforeseen Consequences: The long-term implications of large-scale token burning remain largely unknown. Burning essentially removes potential utility from the ecosystem. Future technological advancements might necessitate revisiting burning mechanisms or even exploring ways to “unburn” tokens if necessary.

Conclusion

The Ethereum burn address serves as a cornerstone for managing the overall supply of ETH and fostering a sustainable blockchain ecosystem. By understanding its purpose, functionality, and potential impact, users and investors can gain valuable insights into the dynamics of the Ethereum network. While the future of burning ETH remains open to speculation, its role in shaping the long-term value proposition of Ethereum is undeniable. As the Ethereum blockchain continues to evolve, the burn address will likely remain a critical element in its ongoing success story.

FAQs

1. What happens to the ETH sent to the burn address?

ETH sent to the burn address is permanently removed from circulation. There's no way to recover or reuse these tokens. It functions like a digital black hole, essentially destroying the sent ETH.

2. Does burning ETH always increase its price?

Not necessarily. Burning reduces the circulating supply, but the impact on price depends on various factors like overall demand for ETH and the rate

of burning compared to the existing supply and ongoing creation of new ETH.

3. Besides influencing price, what are other benefits of burning ETH?

Burning contributes to the long-term health of the Ethereum network. It helps manage inflation concerns associated with block rewards and a growing number of wallets, fostering a stable environment for development and adoption. Additionally, burning mechanisms can be integrated into DeFi protocols and NFT collections to enhance utility and value within those ecosystems.

4. Are there any drawbacks to burning ETH?

One concern is the potential for short-term price fluctuations. Burning doesn't guarantee immediate or substantial price increases. Additionally, network effects play a significant role in ETH's value. Increased adoption and usage of Ethereum applications and services contribute more directly to its value compared to burning alone. Finally, there are centralization concerns regarding control over burning mechanisms through EIPs and network upgrades.

5. How will the transition to Proof-of-Stake (PoS) impact burning?

PoS is expected to significantly reduce the rate of new ETH creation through mining. With a potential decrease in issuance and ongoing burning mechanisms, the long-term impact on ETH supply and value remains to be seen.

6. What does the future hold for the Ethereum burn address?

The future might see a more decentralized approach to burning, with DAOs potentially playing a role in managing token supply. Additionally, integration of burning mechanisms into DeFi protocols and the evolution of NFTs could introduce new and innovative applications for burning. However, navigating the evolving regulatory landscape and addressing ethical considerations related to wealth concentration and “locked-away” utility will be crucial for the responsible and sustainable application of burning mechanisms.



Solana restaking protocol Solayer soft-launches deposits

The deposits hit a \$20 million cap in just 45 minutes

Solayer, a startup building a product akin to EigenLayer on Solana, opened restaking deposits Thursday afternoon.

The invite-only deposit period was capped at \$20 million dollars. Users could natively restake SOL on Solayer, or deposit the liquid staking products mSOL, bSOL, JITOSOL, and INF. With the private access launch, Solayer becomes a horse in the race to build a restaking ecosystem on the Solana blockchain.

Few Solana restaking protocols have gone live, with the exception of Picasso, which runs its own version of Solana restaking.

Perhaps in a testament to the hype surrounding these protocols launching, Solayer hit its \$20 million cap within 45 minutes of opening withdrawals, a member of the Solayer core team confirmed to Blockworks. And it's not just degens placing bets on the new restaking protocol. Solayer is looking to raise \$8 million at an \$80 million valuation led by Polychain, CoinDesk reported.

Still, little is known about the company. Solayer said the protocol has "been in the works since [the] end of 2023" in a blog post. It called the first deposit period "epoch 0," and restaked assets will be locked in the protocol until "epoch 3."

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Blackrock Bitcoin ETF Attracts 414 Institutional Holders — Analyst Says IBIT 'Blows Away Record'

Blackrock's spot bitcoin exchange-traded fund (ETF), the iShares Bitcoin Trust (IBIT), has amassed 414 institutional holders in less than three months, according to filings with the U.S. Securities and Exchange Commission (SEC). A senior Bloomberg analyst described this achievement as "mind-boggling" and "highly rare" for new ETFs. Other recently launched ETFs have significantly fewer institutional holders.

Blackrock's IBIT Attracts 414 Institutional Investors, Sets New Benchmark According to 13F filings with the U.S. Securities and Exchange Commission (SEC) for the first quarter, 414 institutions have declared holdings in Blackrock's spot bitcoin exchange-traded fund (ETF), the iShares Bitcoin Trust (IBIT). The SEC

requires institutional investment managers overseeing over \$100 million in assets to file Form 13F to disclose their securities holdings.

Bloomberg senior ETF analyst Eric Balchunas described this achievement as "mind-boggling," noting that it "blows away record." He emphasized that having even 20 holders for a newly launched ETF is "highly rare." Other ETFs launched in January have not achieved nearly as many institutional holders as Blackrock's IBIT and several other spot bitcoin ETFs, such as the Bitwise Bitcoin ETF (BITB), the Fidelity Wise Origin Bitcoin Fund (FBTC), and the ARK 21shares Bitcoin ETF (ARKB). The largest institutional holder of IBIT shares is Millennium Management LLC, which owns 20,859,447 shares valued at approximately \$844 million as of March 31.



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HOW TO CONNECT BNB SMART CHAIN TO METAMASK

The world of Decentralized Finance (DeFi) is booming, offering innovative financial instruments and boundless opportunities. At the forefront of this revolution lies the Binance Smart Chain (BSC), a high-performance blockchain boasting fast transaction speeds and low fees. To interact with the exciting DeFi landscape on BSC, MetaMask, the popular non-custodial wallet, serves as a vital gateway. This comprehensive guide will equip you with the knowledge to seamlessly connect your MetaMask wallet to BNB Smart Chain, unlocking a universe of DeFi possibilities.

MetaMask – Your DeFi Companion:

MetaMask serves as a vital bridge connecting users to the expansive realm of blockchain applications. Acting as both a browser extension and a mobile app wallet, it provides users with a robust platform to store, manage, and engage with cryptocurrencies across multiple blockchains. Whether it's Ethereum or Binance Smart Chain (BSC), MetaMask offers seamless integration, granting users the ability to securely hold their digital assets and exercise full control over their funds.

At its core, MetaMask functions as more than just a wallet; it's a gateway to decentralized finance (DeFi) and the burgeoning ecosystem of blockchain-based applications. By empowering users with their private keys, MetaMask ensures a heightened level of

security and autonomy in managing their crypto portfolios. Whether you're swapping tokens on decentralized exchanges (DEXs), participating in yield farming, or engaging in other DeFi activities, MetaMask streamlines the process, making it accessible to both novice and seasoned crypto enthusiasts alike.

BNB Smart Chain – A DeFi Powerhouse:

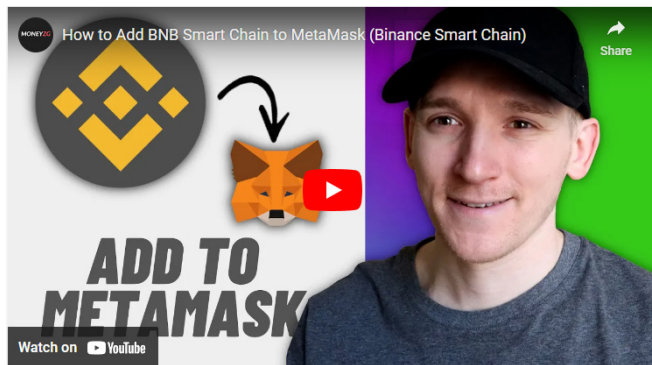
Binance Smart Chain (BSC), developed by Binance, stands as a formidable force in the realm of decentralized finance. Operating as an independent blockchain while maintaining compatibility with the Ethereum Virtual Machine (EVM), BSC offers a compelling alternative to Ethereum, particularly in terms of transaction speed and cost-effectiveness.

One of the key strengths of BSC lies in its seamless integration with the existing Ethereum ecosystem. This interoperability enables applications originally developed for Ethereum to transition effortlessly to BSC, tapping into its superior performance metrics. By harnessing the capabilities of BSC, developers can leverage faster transaction speeds and significantly lower fees, enhancing the overall user experience within decentralized applications (dApps).

At the heart of the BSC ecosystem is its native token, Binance Coin (BNB), which serves as the primary fuel for transactions and facilitates various

functionalities within the network. Beyond its utility as a means of exchange, BNB plays a pivotal role in governance, staking, and incentivizing network participants.

Connecting MetaMask to BNB Smart Chain: A Step-by-Step Guide



Now that we've explored the roles and functionalities of both MetaMask and Binance Smart Chain (BSC), let's delve deeper into the seamless process of connecting these two powerful platforms. Below is a comprehensive step-by-step guide to help you navigate through the integration effortlessly:

Prerequisites:

Before embarking on the integration journey, ensure you have the following prerequisites in place:

- 1. MetaMask Wallet:** MetaMask serves as the gateway to the world of decentralized finance (DeFi) and blockchain applications. Whether you prefer using it as a browser extension or a mobile app, make sure you have MetaMask installed on your device. If you haven't already done so, you can download MetaMask from the official website (<https://metamask.io/>) and set up your wallet by following the prompts.
- 2. BNB Token:** To interact with decentralized applications (dApps) and execute transactions on Binance Smart Chain, you'll need a small amount of Binance Coin (BNB) to cover gas fees. If you don't have BNB in your MetaMask wallet, you can acquire it through a centralized exchange like Binance. Simply purchase BNB using your preferred fiat or cryptocurrency, and then transfer the desired amount to your MetaMask wallet address.

Connecting to the Network:

Launching MetaMask: To begin the process of connecting MetaMask to Binance Smart Chain (BSC), open your MetaMask wallet extension or mobile app. Ensure that you're logged in to your MetaMask account.

Accessing Network Settings: Once you've launched MetaMask, navigate to the network settings by clicking on the network name displayed at the top of the interface. By default, it usually shows "Ethereum Mainnet." Clicking on it will reveal a dropdown menu with various network options.

Adding BNB Smart Chain: In the dropdown menu, locate and select "Add Network." This action will prompt you to enter the network details for Binance Smart Chain (BSC).

Two Methods for Adding the Network:

Method 1: Using the Provided Configuration (Recommended):

Search for "BNB Chain":

In the "Add Network" window, carefully search for the option mentioning "BNB Chain" or "Binance Smart Chain." Click on it to pre-populate the network details automatically.

Confirm Network Details:

Before finalizing the addition of Binance Smart Chain to MetaMask, it's crucial to double-check that the displayed network details align with the official information provided by Binance. Ensure that the Network Name, New RPC URL, ChainID, Symbol, and Block Explorer URL match the details outlined on Binance's official documentation (<https://academy.binance.com/en/articles/connecting-metamask-to-binance-smart-chain>).

Click "Add":

Once you've verified the accuracy of the network details, proceed by clicking the "Add" button to integrate Binance Smart Chain into your MetaMask wallet.

Method 2: Manual Configuration (For Advanced Users):

Choose “Custom RPC”:

If you can't find the “BNB Chain” option in the “Add Network” window, don't worry. Simply select “Custom RPC” to proceed with manually adding Binance Smart Chain to MetaMask.

Enter Network Details:

In the “Custom RPC” section, carefully input the following network details to ensure seamless integration with Binance Smart Chain. Make sure each detail matches the official BSC Mainnet configuration:

Network Name: Binance Smart Chain Mainnet

New RPC URL: [invalid URL removed]

ChainID: 56

Symbol: BNB

Block Explorer URL: <https://bscscan.com>

Click “Save”:

After accurately entering the network details, don't forget to click the “Save” button to finalize the addition of the Binance Smart Chain network to your MetaMask wallet.

Switching to the BNB Smart Chain Network:

Network Selection:

To switch networks in MetaMask, start by locating the current network name displayed at the top of the MetaMask interface.

Choose “BNB Smart Chain”:

=dropdown menu. From this menu, select “BNB Smart Chain” (or the custom name you assigned during the configuration process). This action will seamlessly transition your MetaMask wallet to the Binance Smart Chain network, allowing you to explore its decentralized applications and interact with its vibrant ecosystem.

Congratulations! You've successfully connected your MetaMask wallet to the BNB Smart Chain network.

Adding BNB to Your MetaMask Wallet

With the network connection established, you'll need BNB in your MetaMask wallet to interact with dApps on BSC. Here's how to add BNB:

Access Account Details:

To access your account details in MetaMask, locate and click on your wallet address displayed at the top of the MetaMask interface. This action will automatically copy your wallet address to your clipboard, allowing you to easily share it or use it for transactions.

Acquire BNB:

The next step involves acquiring Binance Coin (BNB) to use on the Binance Smart Chain. You can purchase BNB from a reputable centralized exchange such as Binance. Simply create an account on the exchange, complete the necessary verification procedures, and proceed to purchase the desired amount of BNB using your preferred payment method.

Transfer BNB to MetaMask:

Once you've purchased BNB from the exchange, it's time to transfer it to your MetaMask wallet. To do this, initiate a withdrawal from the exchange platform, specifying your MetaMask wallet address as the destination. Be sure to double-check the wallet address to ensure accuracy. After confirming the withdrawal, the acquired BNB will be sent to your MetaMask wallet, where you can use it to participate in decentralized finance (DeFi) activities, interact with decentralized applications (dApps), or simply hold it as an investment.

Exploring the DeFi Landscape on BSC with MetaMask

Now that your MetaMask is seamlessly connected to Binance Smart Chain (BSC) and fueled with BNB, you're poised to embark on a journey through the diverse landscape of decentralized finance (DeFi) applications it has to offer. Here's a tantalizing glimpse into the myriad of exciting possibilities awaiting your exploration:

Decentralized Exchanges (DEXs):

Binance Smart Chain hosts a vibrant ecosystem of decentralized exchanges (DEXs) where users can engage in peer-to-peer cryptocurrency trading without the need for intermediaries. Platforms like PancakeSwap, Venus, and ApeSwap offer a seamless trading experience along with innovative features such as yield farming and liquidity provision.

Yield Farming:

Yield farming presents an opportunity to generate passive income by participating in DeFi protocols. By supplying liquidity to decentralized exchanges or lending platforms, users can earn rewards in the form of tokens or transaction fees. BSC's DeFi ecosystem boasts a plethora of yield farming opportunities, attracting users with lucrative incentives and high-yield farming pools.

Staking:

Staking has emerged as a popular DeFi strategy on Binance Smart Chain, allowing users to contribute to network security and validation by locking their crypto assets. In return for their participation, stakers are rewarded with additional tokens, providing them with a steady stream of income while contributing to the robustness of the network.

Lending and Borrowing:

DeFi lending and borrowing platforms like Venus and Aave offer users the ability to access liquidity or earn interest on their crypto assets. Whether you're looking to borrow cryptocurrencies against your existing holdings or lend your idle assets to earn passive income, BSC's DeFi ecosystem provides a plethora of opportunities to engage in these financial activities.

Initial DEX Offerings (IDOs):

For blockchain projects seeking to raise capital and bootstrap liquidity, Initial DEX Offerings (IDOs) on Binance Smart Chain serve as a popular fundraising mechanism. Participating in IDOs allows investors to acquire tokens at an early stage, potentially offering significant returns on investment. However, it's essential to conduct thorough research and exercise caution, as IDOs carry inherent risks associated with investing in early-stage projects.

Security Considerations When Using DeFi on BSC

While DeFi on Binance Smart Chain (BSC) offers a plethora of exciting opportunities, prioritizing security should be paramount to safeguard your assets and mitigate risks. Here are essential security measures to consider:

Beware of Scam Projects:

The DeFi space is notorious for scams and fraudulent schemes. Exercise caution and conduct

thorough due diligence before engaging with any decentralized application (dApp) or DeFi protocol. Seek out projects with transparent teams, established track records, and active communities. Be wary of promises of high returns or projects lacking credible information.

Connect to Trustworthy dApps:

When connecting your MetaMask wallet to dApps, prioritize platforms with strong reputations and security measures in place. Verify website URLs to ensure you're interacting with legitimate platforms and avoid clicking on suspicious links that could lead to phishing attempts or malware.

Understand Smart Contract Risks:

Smart contracts form the backbone of DeFi applications, automating transactions and protocols without the need for intermediaries. While smart contracts are designed to be secure, vulnerabilities can still exist. Familiarize yourself with the intricacies of smart contracts and understand the potential risks before interacting with any DeFi protocol. Stay informed about audits, security updates, and best practices to mitigate smart contract risks.

Keep Your Recovery Phrase Secure:

Your MetaMask recovery phrase is the key to accessing your wallet and managing your funds. Treat it as you would your private keys and store it securely offline in a safe and confidential location. Never share your recovery phrase with anyone, and be cautious of phishing attempts or fraudulent schemes seeking to obtain your sensitive information. By keeping your recovery phrase secure, you maintain full control over your assets and protect yourself from unauthorized access or theft.

Here are some additional tips to enhance your experience and navigate the world of decentralized finance (DeFi) on Binance Smart Chain with ease:

Stay Updated with News and Developments:

Keep yourself informed about the latest news, updates, and developments in the DeFi space. Follow reputable sources, forums, and social media channels to stay abreast of industry trends, new projects, and potential opportunities.

Diversify Your Portfolio: Diversification is key to managing risk in any investment strategy. Explore

different DeFi protocols, tokens, and strategies to diversify your portfolio and minimize exposure to individual project risks.

Practice Caution with High-Risk Strategies: While DeFi offers exciting opportunities for high returns, it's essential to exercise caution, especially when engaging in high-risk strategies such as leverage trading, options trading, or yield farming in newly launched projects. Only invest what you can afford to lose, and be mindful of the associated risks.

Monitor Gas Fees: Gas fees on Binance Smart Chain are typically lower than those on Ethereum, but they can still fluctuate based on network congestion and demand. Keep an eye on gas fees when executing transactions or interacting with DeFi protocols to optimize your costs and maximize efficiency.

Utilize Analytics and Tools: Take advantage of analytics platforms and DeFi tools to gain insights into market trends, token performance, and protocol metrics. Tools like DappRadar, DeBank, and DeFi Pulse provide valuable data and analytics to help you make informed decisions.

Engage with the Community: Join DeFi communities, forums, and social media groups to connect with like-minded individuals, share insights, and collaborate on projects. Engaging with the community can provide valuable networking opportunities, educational resources, and support as you navigate the DeFi landscape.

Practice Good Security Hygiene: Protect your assets by practicing good security hygiene, such as using hardware wallets for long-term storage, enabling two-factor authentication (2FA), and regularly updating your software and security settings. Stay vigilant against phishing attempts, scams, and malicious actors seeking to exploit vulnerabilities in the DeFi ecosystem.

Conclusion

In conclusion, venturing into the realm of decentralized finance (DeFi) on Binance Smart Chain offers boundless opportunities for innovation, growth, and financial empowerment. By leveraging platforms like MetaMask and exploring the diverse array of DeFi protocols and applications available, individuals can unlock new avenues for wealth creation, passive income generation, and

participation in a decentralized financial ecosystem. However, it's essential to approach DeFi with caution, prioritizing security, due diligence, and risk management at every step. By staying informed, diversifying portfolios, practicing good security hygiene, and engaging with the community, individuals can navigate the complexities of DeFi with confidence and resilience.

As the DeFi landscape continues to evolve and mature, it's crucial to remain adaptable, open-minded, and forward-thinking. By embracing innovation, embracing collaboration, and embracing responsible financial practices, we can collectively shape a more inclusive, transparent, and decentralized financial future for all.

FAQs

Frequently Asked Questions: Connecting MetaMask to BNB Smart Chain

1. Do I need a separate MetaMask wallet for the BNB Smart Chain?

No, you can use your existing MetaMask wallet to connect to the BNB Smart Chain. MetaMask allows you to manage multiple blockchain networks within the same wallet.

2. Why are the fees on BSC so much lower than Ethereum?

The BNB Smart Chain utilizes a Proof-of-Stake Authority (PoSA) consensus mechanism, which is more efficient than the Proof-of-Work (PoW) mechanism used by Ethereum. This difference in consensus mechanisms is a major factor contributing to BSC's lower transaction fees.

3. Where can I find a list of reputable DeFi projects on BSC?

Several resources can help you identify trustworthy DeFi projects on BSC. Here are a few suggestions:

Binance Research: <https://www.binance.com/en/research> provides in-depth reports on various DeFi projects.

CoinMarketCap DeFi Explorer: <https://coinmarketcap.com/view/defi/> allows you to filter DeFi projects based on different criteria, including the blockchain they operate on.

DappRadar: <https://dappradar.com/> offers a comprehensive directory of dApps across various blockchains, including BSC.

4. What happens if I send funds to the wrong network?

Unfortunately, if you accidentally send funds to an address on a different network than intended, recovering them can be difficult or even impossible. It's crucial to double-check the network before sending any cryptocurrency.

5. Is there a way to test a dApp before connecting my MetaMask wallet?

Many DeFi projects offer testnets, which are simulated environments that mirror the functionality of the mainnet but use fake tokens. Testing a dApp on a testnet allows you to familiarize yourself with its interface and features without risking real funds.



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Funding Wrap: Polymarket gets backing from Vitalik Buterin, Founders Fund in \$70M raise

Tether, the stablecoin company, has launched native USDT, the largest dollar-pegged stablecoin, on The Open Network (TON). With this addition, over 900 million Telegram users can seamlessly transfer digital dollars, without having to type crypto addresses. 11 million TON will be distributed among USDT users on TON to incentivize its adoption in the ecosystem.

Tether Launches on TON Offering Seamless Integration With Telegram Wallet
Telegram, the messaging protocol, is getting a stablecoin. Tether, one of the largest cryp-

tocurrency companies, has launched its USDT stablecoin as a native token on The Open Network (TON). The integration will benefit over 900 million users of Telegram with seamless transactions using the app-integrated wallet. Instead of typing a cryptocurrency address, Telegram users can send digital dollars to other users directly, lowering the barrier for crypto onboarding.

The partnership's goal, which targets global adoption, is to "onboard hundreds of millions of cryptocurrency users to Web3," according to a press release from the TON foundation.

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Kraken considers delisting USDT in Europe due to MiCA rules

Kraken's global head of regulatory strategy said listing Tether's stablecoin is potentially 'untenable.'

Kraken could drop EU support for Tether's USDT stablecoin, Bloomberg reported on May 17.

Kraken Global Head of Regulatory Strategy Marcus Hughes said the company is planning for circumstances in which it is "not tenable to list specific tokens such as USDT."

The EU's regulatory landscape is set to change when the EU's Markets in Crypto-



Assets (MiCA) guidance comes into effect in July. MiCA will require companies that issue fiat-backed stablecoins, such as Tether, to register as electronic money institutions (EMIs) and meet other requirements.

Hughes said that new regulations will reduce the number and varieties of stablecoins available in Europe depending on which firms comply with the EU's regime.

Other statements do not describe delisting. In

a separate report from The Block, a Kraken spokesperson said that the firm continually examines its global strategy and operations for compliance but has "no current plans to delist Tether or alter [its] USDT trading pairs."

EU regulatory concerns Tether told Bloomberg that it expects exchanges to maintain USDT as an on-ramp and off-ramp while providing EUR liquidity for European customers.

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SHIB to Get More Scarce as Key Exchange Expands to Shibarium

Increased transactions on the Shibarium blockchain will lead to a higher burn rate for the SHIB token, reducing its circulating supply.

ShibaSwap expanded to the Shibarium blockchain, allowing users to create new liquidity pools and earn fees from providing liquidity.

Increased transactions on the Shibarium blockchain will lead to a higher burn rate for the SHIB token, reducing its circulating supply.

ShibaSwap, the decentralized exchange (DEX) associated with the Shiba Inu (SHIB) cryptocurrency, said Thursday it was live on the Shibarium blockchain,

an Ethereum layer 2 built by the SHIB token team.

The developers said the increased use of the Shibarium blockchain for transactions will result in a higher burn rate for the SHIB token, reducing supply. The SHIB price has risen 8.8% in the past 24 hours, in line with a broader market jump. The CoinDesk 20 Index (CD20), a measure of the wider crypto market, has rallied almost 7%.

Users can now float new liquidity pools (LPs) on Shibarium, allowing traders to swap tokens on the network and earn a cut of trading fees for providing liquidity.

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Venezuela bans crypto mining to protect power grid

According to the IMF, residents of countries with restrictive financial regulations are turning to Bitcoin to move capital across borders more freely.

This move follows a recent crackdown involving the confiscation of 2,000 cryptocurrency mining devices as part of an anti-corruption initiative.

The Venezuelan government has joined the list of countries that have frowned on crypto mining due to its hefty electricity demands.

According to a local news outlet, Venezuela's Ministry of Electric Power has unveiled plans to disconnect cryptocurrency mining farms from the national grid. The move aims to regulate exces-



sive energy consumption and guarantee a stable power supply for the population.

An X post from Venezuela's National Association of Cryptocurrencies stated that crypto mining is prohibited in Venezuela.

This move follows a recent crackdown involving the confiscation of 2,000 cryptocurrency mining devices in the city of Maracay as part of an anti-corruption initiative.

The ministry emphasized the need to offer efficient and reliable electrical service across Venezuela by eliminating the strain caused by these high-energy-consuming farms. According to officials, these measures are essential to stabilize the national power supply, which has been unreliable for the past decade.

The country has been experiencing recurring blackouts, particularly since 2019, which have significantly impacted residents' daily lives and overall economic activity.

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Bankrupt Genesis Global Receives Court Approval for \$3,000,000,000 Payout to Customers

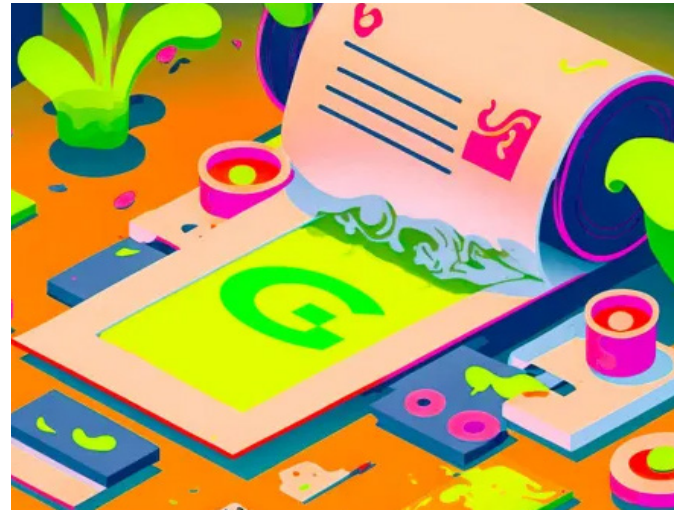
A US bankruptcy court has just greenlighted the liquidation plan of crypto lender Genesis Global to return about \$3 billion to its creditors.

In a memorandum decision, Judge Sean Lane says that Genesis' Chapter 11 liquidation plan is reasonable and has been proposed in good faith.

"The Court finds that the Plan should be con-

firmed because it satisfies all requirements of applicable law. Broadly speaking, the Plan provides for all of the Debtors' limited assets to be paid to its unsecured creditors."

But the decision is not favorable to Genesis parent company Digital Currency Group (DCG), which argued in a motion filed in February that the bankruptcy plan will give greater distribution to certain creditors and



leave equity holders with nothing.

In his decision, Lane says that DCG objected to a plan in which it has no economic stake. He says there are "nowhere near enough assets" to allow the venture capital firm to recover from the bankruptcy.

"In overruling DCG's objection, the Court ultimately concludes that its objection is a result-oriented one based on DCG's lack of recovery as an equity holder under the Plan. But as discussed below, there are nowhere near enough assets.

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Accidental Bitcoin Transfer Pushes Satoshi Nakamoto's Genesis Wallet Over 100 BTC

Based on the latest data, the well-known Genesis address owned by Satoshi Nakamoto now holds over 100 BTC after someone inadvertently sent 0.10754671 BTC, valued at \$7,211, to the wallet. The current value of the wallet, which has never been spent, is estimated at \$6.75 million.

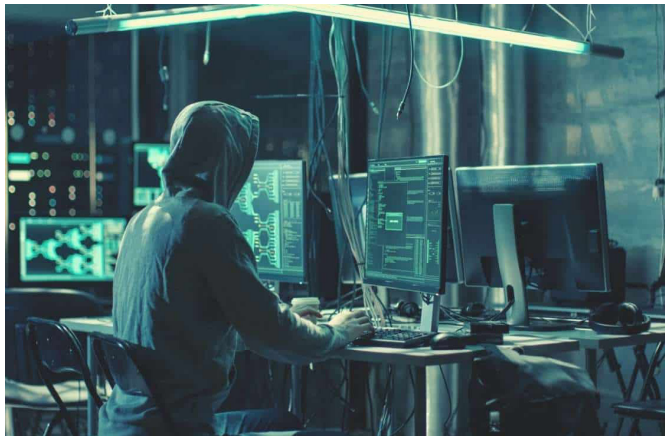
Another Unintentional Bitcoin Transaction Pushes up the Value of Nakamoto's Genesis Address
Shortly after Bitcoin's 15th anniversary, an individual accidentally transferred 26.917 BTC, worth \$1.8 million, to the Genesis wallet that initiated the network. This address, since its creation, has always contained a hard-coded block reward of

50 BTC and has collected numerous dust transactions over the years. Following the addition of 26.917 BTC, Nakamoto's wallet held 99.676 BTC and has since received additional funds.

On May 17, at block height 843,872, an individual mistakenly sent 0.10754671 BTC, valued at \$7,211 at current exchange rates, to the wallet. Arkham Intelligence, an onchain monitoring and data platform, was the first to identify this erroneous transfer. "Someone accidentally sent 90% of their BTC holdings to Satoshi Nakamoto last night," Arkham stated on X. "They were attempting to sacrifice an Ordinal for [Pups Token].

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\$25 Million Crypto Heist in 12 Seconds: MIT Siblings Charged with Cyber Fraud



The MIT brothers could potentially serve sentences over 20 years in prison if found guilty.

Two siblings who attended the Massachusetts Institute of Technology (MIT) are now facing allegations of exploiting a vulnerability in the Ethereum blockchain. The duo reportedly swindled \$25 million within 12 seconds, which the prosecutors labeled as a first-of-its-kind caper.

If convicted, both of them could potentially serve sentences exceeding 20 years in prison.

Anton Peraire-Bueno, 24, and James Peraire-Bueno, 28, are facing federal charges in Manhattan for fraud and money laundering. The accusations stem from what prosecutors

describe as a meticulously planned cyber heist executed from their computers over several months. They were arrested on Tuesday in Boston and New York. Commenting on the development, Deputy Attorney General Lisa Monaco said, “The Peraire-Bueno brothers stole \$25 million in Ethereum cryptocurrency through a technologically sophisticated, cutting-edge scheme they plotted for months and executed in seconds.”

Both individuals attended the Massachusetts Institute of Technology (MIT), where Anton completed his Bachelor of Science in computer science and mathematics in February, while James obtained a Master of Science in aeronautics and astronautics in 2021.

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Bitcoin Developers Discuss How DeFi Could be a Major Growth Catalyst

Bitcoin developers explore DeFi for enhanced programmability, aiming to rival Ethereum's capabilities.

Recent advancements include Bitcoin Layer 2 networks, Runes, BRC-20 tokens, and software upgrades.

Bitcoin's DeFi ecosystem could potentially grow to trillions in market cap, driving future crypto growth.

Bitcoin developers are exploring the next growth frontier, i.e., programmability through decentralized finance (DeFi). Recent developments suggest that Bitcoin's adaptability could soon rival Ethereum's, potentially catalyzing significant market expansion.

Following the launch of the first US Bitcoin exchange-traded funds and the latest Bitcoin

“halving,” the community has turned its focus toward the future of Bitcoin's ecosystem.

Bitcoin Developers Work on Enabling Programmability

The spotlight is now on DeFi's potential to transform Bitcoin from merely digital gold into a more dynamic, programmable platform. Toby Lewis, the co-founder of the Ordinals project – OrdinalsBot, believes that the Bitcoin DeFi ecosystem could grow to be the largest in the entire crypto ecosystem.

Currently, the Bitcoin total value locked (TVL) stands at \$1.137 billion.

“It is possible that the Bitcoin DeFi ecosystem could grow to trillions of dollars of market cap over the next few years, and it appears to be one of the major drivers of growth in crypto this cycle,” Lewis said.



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