

Top Stories

Down Prices, Arrests, Wells Notices: Just Another Week in Crypto

This week in the crypto market saw significant developments across various assets and platforms:

- Bitcoin (BTC) is trading below US\$59,000, having started the week above \$64,000. Following a wave of selling pressure, BTC is now down ~-9% in the last seven days.
- There have been noticeable outflows across US spot Bitcoin ETFs, suggesting funds and asset managers have sold out of positions in the last week. Between the 27th and 30th of August, there were four consecutive days of outflows. The 30th of August was the largest day of outflows, with US\$175.67 million flowing out of the 11 spot ETFs available on the US market.
- Traders will now look to the upcoming Non-Farm payrolls report to trigger a return to bullish momentum. This employment report, released on the first Friday of every month, is viewed as a key indicator of the US economy's health. If this report is hot and indicates the US job market is growing quickly, then it will put more pressure on the Federal Reserve to cut rates and shift towards encouraging investment and consumption.
- Toncoin (TON) experienced severe volatility following the arrest of Telegram founder Pavel Durov in France on August 24, 2024. The news triggered an immediate 12.7% drop in Toncoin's value within an hour, with the price continuing to decline, eventually reaching a low of \$5.06—a 17.5% decrease.
- OpenSea, a leading NFT marketplace, was hit with a Wells Notice from the SEC, indicating that the NFTs on its platform may be considered securities. This places OpenSea alongside other major crypto companies like Uniswap, Coinbase, and Kraken, which have faced similar scrutiny.
- MakerDAO announced a rebranding to 'Sky' in an effort to rejuvenate its crypto lending platform. Despite a significant drop in its Total Value Locked (TVL) from nearly \$20 billion in 2022 to \$4 billion, MakerDAO remains a key player in DeFi, attracting traditional financial institutions like Societe Generale.
- Finally, PayPal USD (PYUSD) saw a 56% increase in market cap, reaching \$960 million. This marks the fifth consecutive monthly increase, establishing PYUSD as the sixth-largest stablecoin by market cap.

Headlines

- Wyoming is creating a US dollar-backed stablecoin called the Wyoming stable token, set to launch in Q1 2025
- BTC ETFs suffer outflows, while ETH ETFs experience very little volume in either direction
- Bitcoin miners' revenue in August hit a new low this year, generating a total of \$851.36 million
- Robinhood wallet adds support for Solana
- Soneium launch public testnet— Minato
- OpenSea Receives Wells Notice From SEC
- TON blockchain halted for ~6 hours, and the halted again over congestion stemming from airdrop
- Telegram founder Durov was released from French prison but not allowed to leave the country.
- CZ was released from prison.
- Stacks begins rolling out a speed-boosting upgrade, aiming to increase transaction speeds significantly. The entire upgrade takes ~2 weeks to complete.
- The Cardano blockchain successfully implements the Chang upgrade, introducing on-chain governance mechanisms.
- Buzz around "zkTLS," a new primitive that enables users to verify the integrity of client-server interactions on-chain. essentially verifying the accuracy and integrity of Web2 data in Web3
- Aptos users may now be able to use DeFi apps confidentially, signaling a potential shift towards becoming a privacy-focused blockchain.
- Threshold proposes tBTC merger to 'save' WBTC.
- Sonic testnet goes live next week. Sonic is Fantom's largest upgrade so far.
- Arbitrum's Stylus Upgrade launches on Sept 3. This will enable writing smart contracts using Rust, C, and C++

Crypto's top 50 assets' performance over August

