

# *The* Executive Crypto Report

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# FINACONDA

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# Bitcoin Reclaims \$35,000, Setting a 1.5-Year High as BlackRock's iShares BTC Trust Lands on DTCC Website

**Abstract:** In the dynamic crypto industry, recent developments spark consumer interest and regulatory concerns. BlackRock's iShares Bitcoin Trust listing and stablecoins' transaction volume surpassing Mastercard highlight digital currency's growing influence. Meanwhile, Mastercard explores Web3 alliances. However, regulatory challenges emerge as Binance halts Visa debit card services in the EU and California considers ATM withdrawal caps. Despite this, cryptocurrencies demonstrate resilience, with Bitcoin and Ethereum making solid gains. The upcoming week focuses on the U.S. Federal Reserve's interest rate decision.

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## Crypto Market Overview<sup>1</sup>

As of October 29, 2023, the [cryptocurrency](#) market exhibits notable strength and resilience. The total market capitalization stands at an impressive \$1.27 trillion, marking an increase of 18.7% since the previous week, reflecting a robust inflow of funds into the crypto space. The 24-hour trading volume has averaged \$25.4 million, indicating noteworthy market liquidity. However, it is worth noting that this figure is down by 49.2% compared to the previous week's average, signifying potential consolidation in trading activities.

Despite recent false rumors of a spot ETF launch on October 16, [Bitcoin](#) has continued its upward trajectory, gaining nearly 16.1% over the past week, with expectations of further price increases in the lead-up to 2024. Bitcoin's current price is \$34,695, with its dominance in the market increasing to 53.2%, up from 51.5% the previous week. Bitcoin's continued market strength indicates the crypto market is in

the so-called "Bitcoin season." The second largest cryptocurrency, [Ethereum](#), is currently priced at \$1,796, with a 7-day price change of +9.83%, and its dominance has remained relatively stable at 17.0%, compared to 17.2% in the previous week.

## Market Sentiment Trends

The market sentiment index currently registers at 89/100, indicating a bullish outlook among market participants, continuing the upward trend from the previous week's 80/100. Moreover, the fear and greed index is at a level of greed (72), reflecting ongoing positive market sentiment, up from greed (63) the previous week.

Although these data suggest a bullish outlook for the market, looking at Google Search Trends flattens euphoria. Google search trends for 'buy Bitcoin' and 'buy crypto' search terms over the past seven days have shown a relative decline, indicating that retail interest is shrinking again. The positive Spot Bitcoin ETF approval rumors were reflected by a surge in search results for these terms at the beginning of the week. However, these interest spikes seem to be declining again.

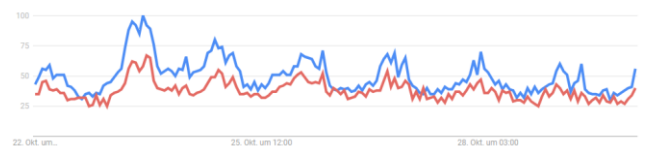


Figure 1: Google Search trends 'buy crypto (blue) and 'buy bitcoin' (red); worldwide; 7-days-view; snapshot taken on 29<sup>th</sup> October 2023.

On the bright side, over a 30-day view, these search trends remain relatively higher compared to one month ago, suggesting enduring interest in cryptocurrencies over a more extended period. Thus, our thesis from [last week's executive crypto report issue](#) holds that the public is interested in Bitcoin and crypto again. We're officially at the beginning of a bull market.

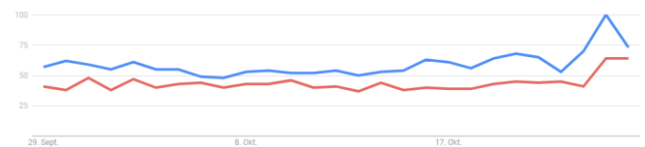


Figure 2: Google Search trends 'buy crypto (blue) and 'buy bitcoin' (red); worldwide; 30-days-view; snapshot taken on 29<sup>th</sup> October 2023.

<sup>1</sup> Financial figures are derived from various sources incl. Coinmarketcap.com, Coincodex.com, NFTGo.io, and Coingecko.com on Oct. 29<sup>th</sup> at 6 p.m. (CET).

## NFT Sector Trends

Looking at the [NFT segment](#), there are notable trends worth highlighting: The NFT market cap stands at 2.87 million ETH, showing a modest weekly increase of 2.81%. This indicates a stable interest in the non-fungible token sector. Over the past week, the NFT segment has seen a surge in trading activity, with a 23.21% increase, resulting in a 7-day volume of 43.79 thousand ETH. This uptick in trading volume suggests heightened engagement within the NFT space. The number of NFT holders has risen to 5.6 million, marking an 8.85% increase over the week, indicating a growing community of NFT enthusiasts and collectors. In contrast, the count of NFT traders has decreased by 13.67% weekly, shrinking to 35,161. This might indicate a shift in trading dynamics or consolidation within the NFT marketplace and is worth watching.

The sentiment within the NFT segment currently registers at 22/100, considered "cold." This sentiment is neutral compared to the previous week's rating of 23/100. It suggests that sentiment within the NFT market has remained relatively stable on a low level despite fluctuations in other metrics.

## Top 5 Crypto News of the Week

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- BlackRock's iShares BTC Trust Listed on DTCC
- MicroStrategy's Bitcoin Investment \$745M in Profit
- Stablecoins Outperform Mastercard and PayPal
- Binance Tied to New Hong Kong Crypto Exchange
- Mastercard Explores Web3 with MetaMask and Ledger

### #1. BlackRock's iShares Bitcoin Trust has been listed on the DTCC Website, Sparking Imminent Approval Rumors.

The recent listing of BlackRock's iShares Bitcoin Trust on the DTCC has ignited rumors of imminent approval for a Bitcoin ETF [1]. Industry experts, such as Ernst & Young, anticipate that introducing a Bitcoin ETF will trigger a surge in demand from institutional investors [2]. Notably, CFTC Commissioner Summer Mersinger has voiced confidence in the market's readiness for Spot Bitcoin ETFs, signaling a potential shift in regulatory sentiment [3]. As anticipation for a Bitcoin ETF grows, miners and Coinbase have experienced a rally following a Bitcoin price boost, underscoring the significant impact such an ETF could have on the cryptocurrency market [4].

BlackRock's spot Bitcoin ETF plan is still under consideration by the SEC, with a decision expected at least 30 days after

the public comment period concludes in early November. Other companies, like Ark Invest, also have pending spot Bitcoin ETF applications. While signs point to the SEC potentially approving spot Bitcoin ETFs after years of rejections, the exact timing of the decision remains uncertain.

### #2. Michael Saylor's MicroStrategy Bitcoin Investment is Now at a \$745 Million Unrealized Profit.

Following Bitcoin's upwards price movement, Michael Saylor's MicroStrategy Bitcoin investment has reached an unrealized profit of \$745 million, as reported by Watcher Guru, a real-time finance coverage platform on X [5]. MicroStrategy holds 158,245 BTC in its portfolio, with an average purchase price per Bitcoin of \$29,870. The company began accumulating Bitcoin in August 2020 and has added 5,445 Bitcoins to its portfolio this year [6].

The company's Chairman, Michael Saylor, remains bullish on Bitcoin, highlighting its 147% gain since August 2020, outperforming other investment products like S&P 500, Nasdaq, Gold, Silver, and Bonds.

### #3. Stablecoins Surpass Mastercard and PayPal in Transaction Volume as U.S. Fails to Maintain Leadership.

In 2022, stablecoins recorded a substantial transaction volume of \$6.87 trillion across various layer-one networks, surpassing transaction volumes of traditional payment giants like Mastercard and PayPal. Mastercard settled transactions worth \$6.57 trillion, while PayPal settled transactions worth \$1.3 trillion in 2022 [7]. Despite regulatory challenges and a bearish market in 2023, stablecoins like USDT and USDC have witnessed higher adoption rates than Ethereum.

Meanwhile, the United States risks losing its position as a leader in stablecoin policy and competitiveness. Despite the significant growth in USD-backed stablecoin transactions, much of the activity now occurs outside the U.S., with approximately 60% involving non-U.S. domiciled issuers and non-U.S. licensed services. U.S. policymakers are urged to take proactive measures by passing legislation and implementing regulations to ensure proper oversight of USD stablecoin activity and its benefits [8].

The consequences of inaction include potential loss of control over regulating stablecoin issuers, which could impact anti-money laundering and counter-financing of terrorism efforts. Sound stablecoin regulation can diversify risks in the banking and payment systems, reducing the impact of systemic failures.

#### #4. Binance is Reportedly Behind New Hong Kong Crypto Exchange Seeking License.

The [crypto exchange](#) Binance is reportedly linked to a newly established cryptocurrency trading platform in Hong Kong, HKVAEX, which aims to secure a crypto license in the city. While HKVAEX operates as a separate entity under BX Services Limited in Hong Kong, insiders suggest Binance's involvement in its efforts. HKVAEX utilizes Binance servers for content retrieval [9].

HKVAEX is ready to apply for a virtual asset license, and while it operates independently, evidence suggests it sources resources from global exchanges, including Binance. Shared website similarities, code, and the use of Binance's content delivery domain and nearly identical terms of use templates raise questions about shared legal resources [10].

Establishing an independent exchange in Hong Kong could allow Binance to capitalize on opportunities in a growing cryptocurrency market, especially as it faces legal scrutiny and liquidity challenges in international markets. The new licensing scheme in Hong Kong is designed to attract cryptocurrency industry participants by offering legal stability.

#### #5. Mastercard Explores Web3 Alliances: MetaMask and Ledger Included.

Mastercard is considering collaborations with self-custody wallet firms such as MetaMask and Ledger. They believe integrating a payment card into these wallets can help increase active users, build loyalty, and generate additional revenue streams. Mastercard also aims to assist wallet firms in launching cards in new regions, potentially leveraging stablecoins for global issuance and faster, cost-effective [blockchain solutions](#) [11].

They are working on innovative products and solutions, including the Mastercard Multi-Token Network, Crypto Credential, [CBDC](#) Partner Program, and new card programs connecting Web2 and Web3. Despite market challenges and regulatory uncertainty, major credit card networks like Mastercard and Visa are advancing in crypto [11].

## Major Lawsuit Developments

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### The FTX Lawsuit/ Liquidation

Will FTX re-launch business activities? Reports suggest that FTX is considering bids to restart its exchange operations, with a decision anticipated before the year's end [12]. This

potential resurrection comes from its high-profile shutdown following allegations of mismanagement and fraudulent activity. One incident that has ignited the crypto community's curiosity this week involves the transfer of a substantial \$10 million in cryptocurrencies. The funds, belonging to bankrupt crypto firms Alameda Research and FTX, were moved to exchange accounts, sparking numerous questions about the nature of this transfer [13].

This move has intensified suspicions surrounding the connections between these entities and the source of the funds. Sam Bankman-Fried, the controversial former CEO of FTX, has been thrust into the spotlight. In a shocking revelation, Bankman-Fried claimed he is uncertain who authorized the transfer of stolen FTX customer funds to Alameda Research [14]. This revelation has only deepened the intrigue surrounding the circumstances of the fund movement. Adding further complexity to the situation, Bankman-Fried boldly stated that he believed transferring FTX customer funds through Alameda Research was legally permissible [15]. This audacious claim has divided legal experts and the crypto community, as it appears to challenge established regulations and ethical standards in the crypto industry. As the controversy unfolds, Sam Bankman-Fried has taken the stand to testify in defense of his actions. He adamantly denies any wrongdoing and has stated that FTX had no risk management team, implying that he did not intentionally defraud anyone [15].

This testimony has only deepened the legal dilemma, raising questions about the exchange's internal controls and leadership responsibilities.

### The Ripple Lawsuit

Pro-XRP lawyers are optimistic that Ripple will emerge as the winner in future appeals against the SEC's allegations of unregistered securities offering. The expectation is based on the SEC's dismissal of critical portions of the case, effectively signaling the end of the legal battle. Legal experts cite statistical evidence that shows a low likelihood of the SEC successfully appealing the case, with a mere 3% chance of overturning the ruling in its favor [16].

Ripple's position is strengthened by arguments that its sales do not meet the requirements of the Howey Test, making it unlikely for the SEC to mount a successful appeal. While a settlement remains possible, the final judgment will probably favor Ripple.

The SEC's struggle to secure victories in its stringent approach to digital asset regulation continues, with recent

setbacks in various legal battles. These developments come after a lengthy legal battle that initially favored Ripple, and New York district judge Analisa Torres recently denied the SEC's motion to appeal [17]. The dropping of charges against Ripple's executives has also been seen as a significant victory for the company and a concession by the SEC.

### The Binance Lawsuit

As regulatory scrutiny intensifies, Binance is attempting to dismiss charges brought by the U.S. Commodity Futures Trading Commission (CFTC). Binance argues that the CFTC is overstepping its jurisdiction by trying to regulate activities related to cryptocurrency derivatives globally. The exchange emphasizes that U.S. law applies domestically and doesn't have authority worldwide. Binance accuses the CFTC of using "incendiary language" against them [18].

In March, the CFTC charged Binance with offering unregistered crypto derivatives knowingly. The agency's subsequent filing in September claimed that Binance had intentionally targeted the U.S. market and that U.S. commodities law applies to foreign conduct. The CFTC also criticized Binance for its alleged lack of regulatory compliance and association with illicit activities.

### The Coinbase Lawsuit

Coinbase has made its final attempt to dismiss the SEC's lawsuit, arguing that the regulator has exceeded its authority by categorizing listed cryptocurrencies as securities. The crypto exchange contends that the SEC should only have jurisdiction over actual securities transactions. Coinbase argues that the SEC's interpretation of securities is overly broad and that its authority should be confined to transactions involving "investment contracts." Coinbase accuses the SEC of attempting a "radical expansion of its authority," suggesting that such broad oversight should be the prerogative of Congress [19].

This legal battle began when the SEC filed a lawsuit against Coinbase on June 6, alleging violations of securities laws. The outcome of this case could have significant implications for the cryptocurrency industry and its regulatory framework.

## Crypto Regulations Updates

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- Binance Halts Visa Debit Card Service in Europe
- California's \$1K Daily Cap on Crypto ATM Withdrawals
- Kraken to Share User Data with IRS per Court Order

### #1. Binance Halts Visa Debit Card Service in Europe Amid Regulatory Concerns.

Due to increased regulatory scrutiny and financial partner withdrawals, Binance discontinued its Visa debit card service in Europe. Existing cardholders within the European Economic Area can continue using their cards until December 20, but new applications are no longer accepted. This decision, impacting 1% of Binance users, follows Visa's cessation of issuing co-branded cards with Binance in response to growing regulatory pressure from US authorities, including the SEC and CFTC [20].

In the last six months, Binance has faced challenges maintaining relationships with traditional financial institutions and has recently lost several executives.

### #2. California Looks to Cap Crypto ATM Withdrawals to \$1,000 Daily to Reduce Scams.

California legislators have introduced a bill to cap crypto ATM withdrawals at \$1,000 per day and limit operator fees to \$5 or 15% starting in 2025, aiming to combat scams. The bill comes after a legislative investigation found some crypto ATMs charging high premiums, with fees ranging from 12% to 25%, and ATM withdrawal limits as high as \$50,000. There are more than 3,200 Bitcoin ATMs in California. The bill also mandates digital financial asset businesses to obtain a license by July 2025 [21].

While some support the bill to protect against scams, crypto ATM businesses argue it could harm small operators and not address the root issue of fraud.

### #3. Kraken to Release User Data to IRS in Compliance with June Court Mandate.

Kraken is notifying clients that it will send sensitive data to the IRS in November 2023 following a court case that began in May 2021. The IRS had initially demanded various records and data related to Kraken's U.S. clients. After a lengthy legal battle, the court ordered Kraken to produce information and transaction histories for clients with transactions exceeding \$20,000 in any single year from 2016 to 2020 [22].

This marks one of the most significant successful attempts by the U.S. government to obtain data on crypto investors. The move raises concerns about user privacy and the extent of data collection efforts by tax authorities and government agencies. Kraken will share client information with the IRS, including names, dates of birth, tax identification



numbers, addresses, contact details, and transaction histories for the specified years. Affected clients are advised to consult with their tax advisors regarding potential tax liability related to cryptocurrency transactions during those years.

## Next Week's Important Events

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### Crypto Events & Conferences

#### **30-03 October 2023:** [Solana Breakpoint 2023](#)

Solana Breakpoint, the annual conference for the Solana community organized by the Solana Foundation, is back for 2023. This year's conference will showcase an array of innovative talks, educational sessions, and success stories, providing attendees with valuable insights and opportunities for collaboration.

#### **01-02 November 2023:** [World Blockchain Summit Dubai](#)

World Blockchain Summit is the home of global web 3.0 communities and experts designed to foster growth, collaboration, and adoption of the latest emerging technologies in the space. This is the world's most extensive series of summits dedicated to increasing the ecosystem and adopting blockchain, crypto, metaverse, and web 3.0 solutions that connect founders, developers, investors, regulators, enterprise buyers, media, and influencers.

#### **02-03 November 2023:** [16th NextGen Payments & RegTech Forum](#)

The 16th NextGen Payments and RegTech Forum is a conference that brings together leaders in the Payments and RegTech sectors. It offers valuable insights, networking opportunities, and discussions on how to adapt to technological advancements, changing regulations, and evolving customer preferences in the financial industry. This forum is a platform to connect with key decision-makers and explore emerging business opportunities in the rapidly changing world of payments and financial technology.

#### **02-04 November 2023:** [Cardano Summit 2023](#)

Keynotes, panels, masterclasses, and endless opportunities to network with global industry leaders. Learn, discover innovative projects, and make essential connections.

#### **02-03 November:** [Synopsis](#)

The Synopsis Conference focuses on exploring the diverse applications of blockchain technology beyond secure data

storage. It highlights the emergence of innovative blockchain-based services, products, and platforms to improve various aspects of our lives. The conference offers a platform for blockchain professionals to collaborate, learn, and exchange ideas about the transformative potential of blockchain in 2023 and its impact on the world.

### Upcoming U.S. & EU Financial Figures

Tuesday, Oct. 31<sup>st</sup>:

- EU GDP Growth Rate QoQ Flash Q3 (previous: 0.1%; forecast: 0.0%)
- EU GDP Growth Rate YoY Flash (previous: 0.5%; forecast: 0.1%)
- EU Inflation Rate YoY Flash (previous: 4.3%; forecast: 3.3%)

Wednesday, Nov. 1<sup>st</sup>:

- U.S. Federal Reserve decision on interest rates
- U.S. Fed Chairman Powell press conference

Friday, Nov. 3<sup>rd</sup>:

- U.S. Unemployment Rate (previous: 3.8%; forecast: 3.8%)

This week's financial outlook centers around the U.S. Federal Reserve's decision on interest rates. The benchmark interest rate in the United States was last recorded at 5.50 percent. Interest Rate in the United States is expected to be 5.75 percent by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. In the long term, according to our econometric models, the United States Fed Funds Rate is projected to trend around 5.25 percent in 2024 and 4.00 percent in 2025 [23].

An interest rate hike of 0.25 basis points is already priced in the crypto markets. A deviation from this exception could potentially elevate the crypto market to the upside or the downside. If you're trading this economic event, mark your calendars for Wednesday, Nov. 1<sup>st</sup>, 8 PM (CET).

### Conclusion

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The cryptocurrency landscape continues to evolve with contrasting developments. BlackRock's iShares Bitcoin Trust listing on the DTCC website sparks approval rumors, while stablecoins surpass Mastercard and PayPal in transaction volume, underscoring digital currencies' growing influence. Mastercard's exploration of Web3 alliances hints at traditional finance's recognition of blockchain's potential.

However, regulatory concerns persist, with Binance halting Visa debit card services in Europe, and California looking to cap crypto ATM withdrawals.

Nonetheless, cryptocurrencies display resilience as Bitcoin and Ethereum see strong gains. NFTs witness growth in market cap and holders, albeit with a minor trader decline. Positive market sentiment prevails, reflecting continued interest in the crypto sphere, portraying its dynamic nature. The focus now shifts to the U.S. Federal Reserve's upcoming interest rate decision on November 1<sup>st</sup>. A 0.25 basis point hike is anticipated in the crypto market, with the potential to significantly impact its trajectory.

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