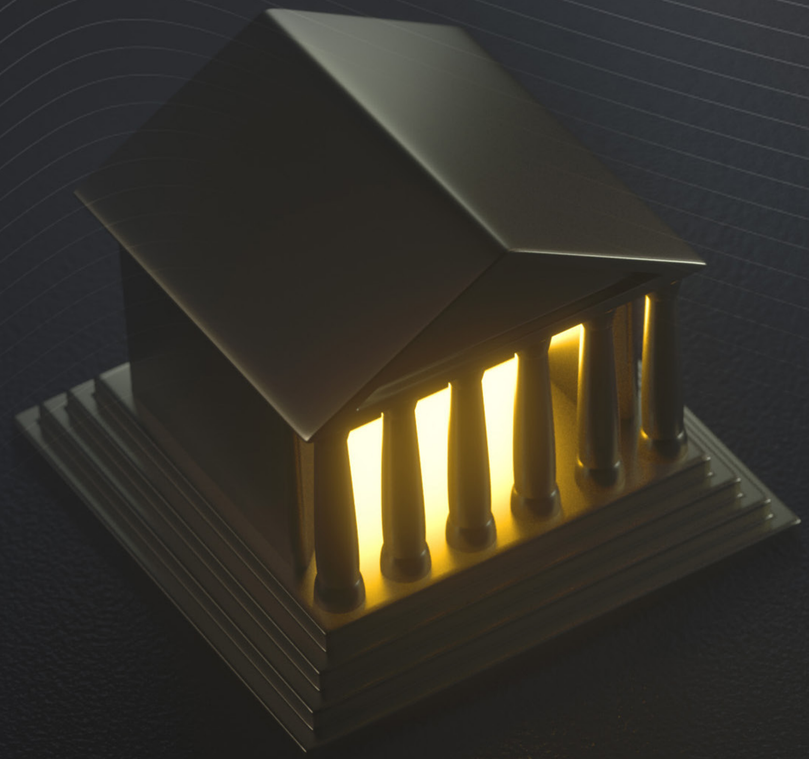
Issue 27 | July 16 – 29, 2021

Market Insights



$39,996
the highest closing price of Bitcoin in July

$2.5 million
Rarible's peak daily volume in April

$1 billion
raised by a crypto exchange and an NFT marketplace

Cointelegraph Consulting

Crypto market saga: A new hope? Major events between July 16 and July 29

Key Takeaways

- After another tense trip back to sub-$30,000 on July 20, Bitcoin has since gone on a 6-day winning streak, appreciating by 25.3% from $29,800. This has been the longest period of gains for Bitcoin since early March. Meanwhile, Ethereum also went through a similar course. ETH bottomed at $1,788 and closed at $2,233 on Monday.
- Traditional financial institutions continue to get involved in the crypto space. Investment bank BNY Mellon and financial services company State Street jump in on the bandwagon with a consortium of six banks in launching London-based Pure Digital. The venture is an institutional-grade crypto trading platform expected to be a fully automated OTC market for cryptocurrencies.
- In this 27th issue of our bi-weekly newsletter, we look at the declining transactions of NFT marketplace Rarible. Rarible is among the largest ERC-721 based NFT auction platforms, with $175 million in all-time transaction volume. However, after reaching a record of $2.5 million worth of daily trades, Rarible seems to have been overtaken by its rivals, particularly OpenSea.

VC Activities

Venture capitalists remain hot in the crypto scene. Institutional-grade digital asset provider Fireblocks, cryptocurrency exchange FTX and NFT marketplace OpenSea headline this period's megadeals, as these three combine for $1.3 billion in total raised funds. FTX's $900 million effectively elevated its status to "decacorn," while Fireblocks and OpenSea got upgraded to ‘unicorns' with their $310 million and $100 million, respectively.

Thailand’s oldest bank sees blockchain and DeFi as the future of global finance and is seeking to invest in the emerging digital landscape. At $110 million, the blockchain and DeFi fund is almost half of the SCB 10X’s $220 million venture capital fund.

Visit Page

Blockchain investment firm, Coinfund, closed an $83 million funding round as it looks to continue bootstrapping promising crypto-focused startups.

Visit Page

Celo-powered crypto wallet Valora has closed on a $20 million funding round, as the company announced it will become a standalone entity.

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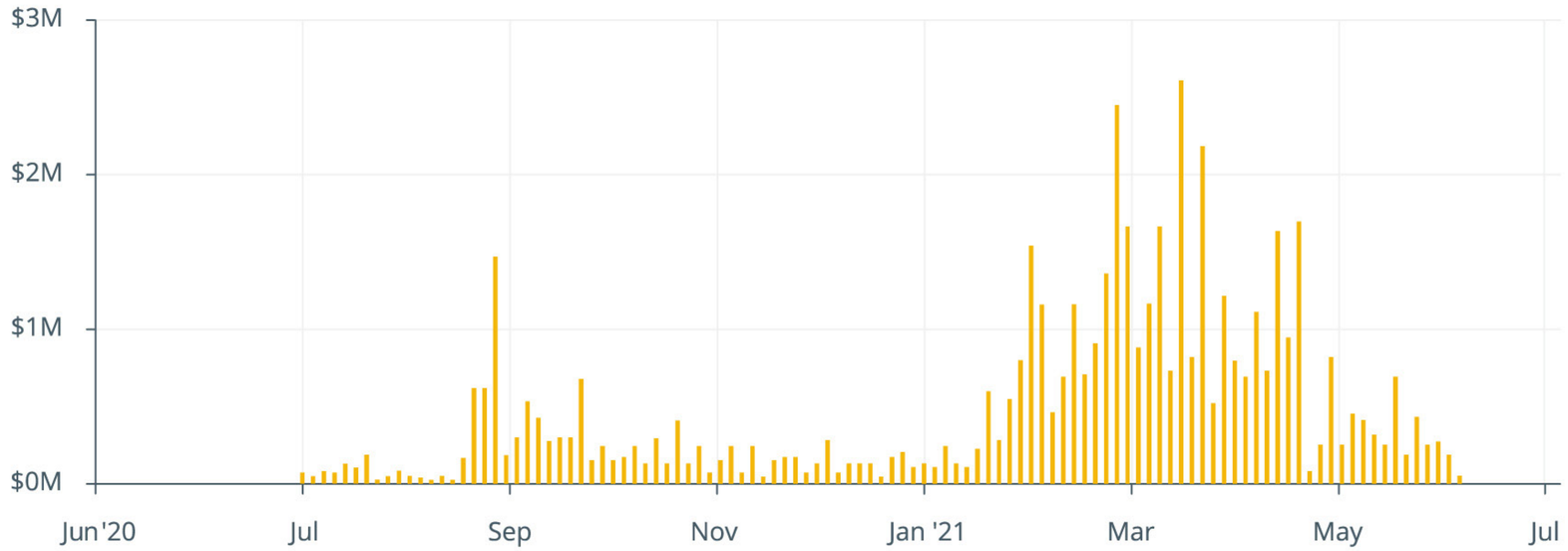
Shrinking Transactions: Is Rarible Still the Best Marketplace for NFT Enthusiasts?

Rarible is one of the largest ERC-721 based NFT auction platforms by transaction volume, with $175 million all-time, according to analytics platform DappRadar. And just last month, it had secured $14 million in Series A funding from a trio of investors, namely Venrock Capital, CoinFund, and 01 Advisors.

Market Analysis

Rarible's Declining Transactions

Rarible’s historical daily trading volume



cointelegraph.com/consulting

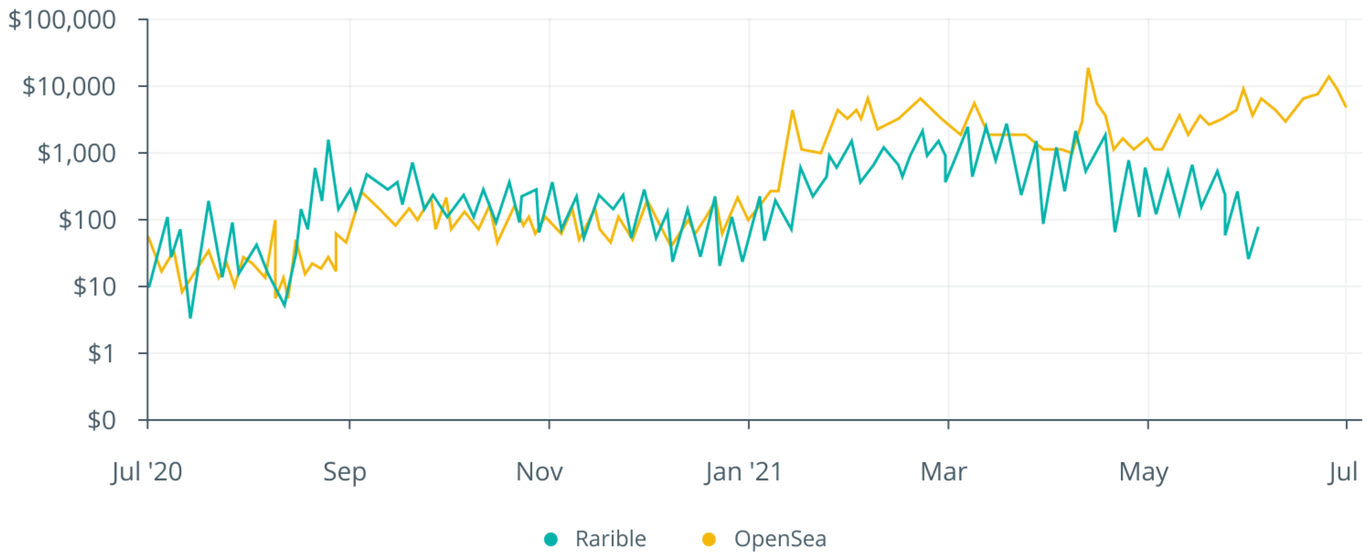
The significant drop in nonfungible token (NFT) sales from its May peak already came to light as early as June. After shedding 90% off its transactional volume, the feat that this relatively nascent market achieved is remarkable as the first half of the year tallied $2.5 billion in sales. However, as some NFT marketplaces managed to shore up their numbers amid a less cheerful cryptocurrency market, some seem to have dissipated completely — one, in particular, is Rarible.

Data shows that after an initial spike last year and passing $2.5 million in the first half of 2021, Rarible’s daily trading volume has somehow sunk to levels not seen since June 2020.

Market Analysis

Rarible's Declining Transactions

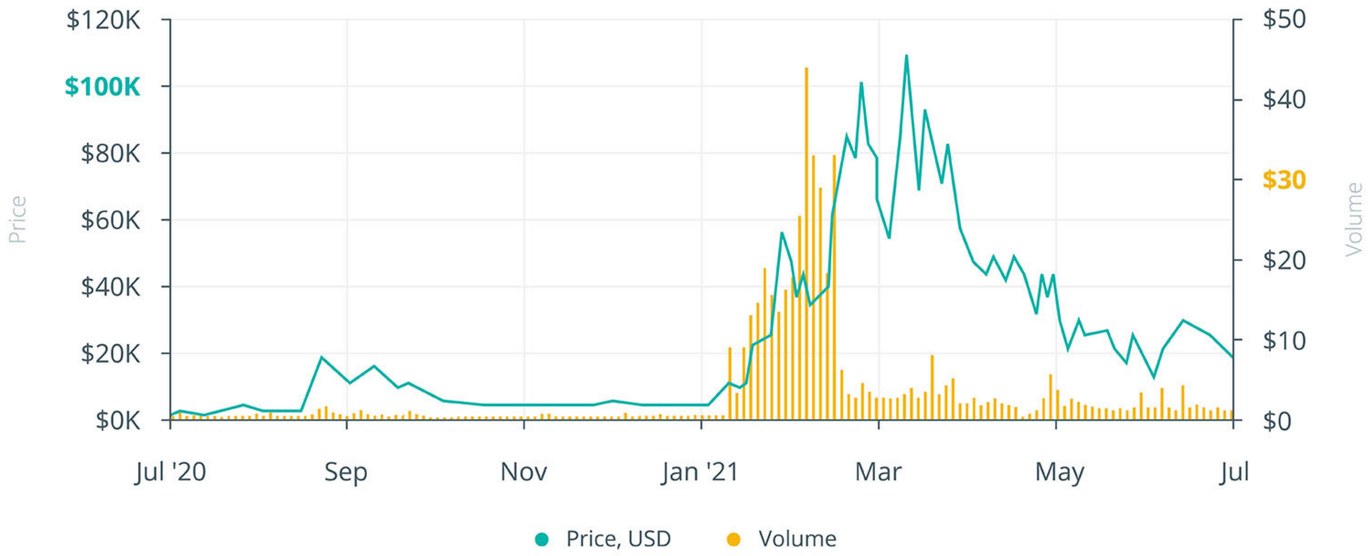
Rarible vs. OpenSea



And against its main competitor, OpenSea, Rarible's numbers seem to have been left in the dust. There has been a noticeable divergence in Rarible's and OpenSea's volume in the last 12 months. From this chart, it's clear that OpenSea's daily transaction volume continues to press higher in July, breaching the $10-million mark several times, while Rarible's is moving in the opposite direction.

Market Analysis Rarible's Declining Transactions

RARI token price and volume



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Wash Trading

In July of last year, NFT data aggregator Nonfungible.com discontinued listing the market history of Rarible, claiming that the NFT marketplace's move to enable users to earn RARI tokens for buying assets fosters wash trading.

According to Nonfungible.com, allowing liquidity mining creates an artificial demand for the platform's assets. In other words, when users are incentivized to make purchases because they can get paid more than what they spend, it creates an illusion of demand for the assets. This is another form of wash trading that Nonfungible.com warns about.

Rarible's "market liquidity mining" was introduced on July 15, 2020, while RARI issuance started on July 19, 2020, and it is during this same period when the transactions on Rarible began to pick up. The effects of these were palpable early on, as the price of RARI skyrocketed to $8.42 in September from trading just under a dollar in early July.

Nonfungible.com also claims that most of the assets sold for over $1,000 were merely a result of washed trades.

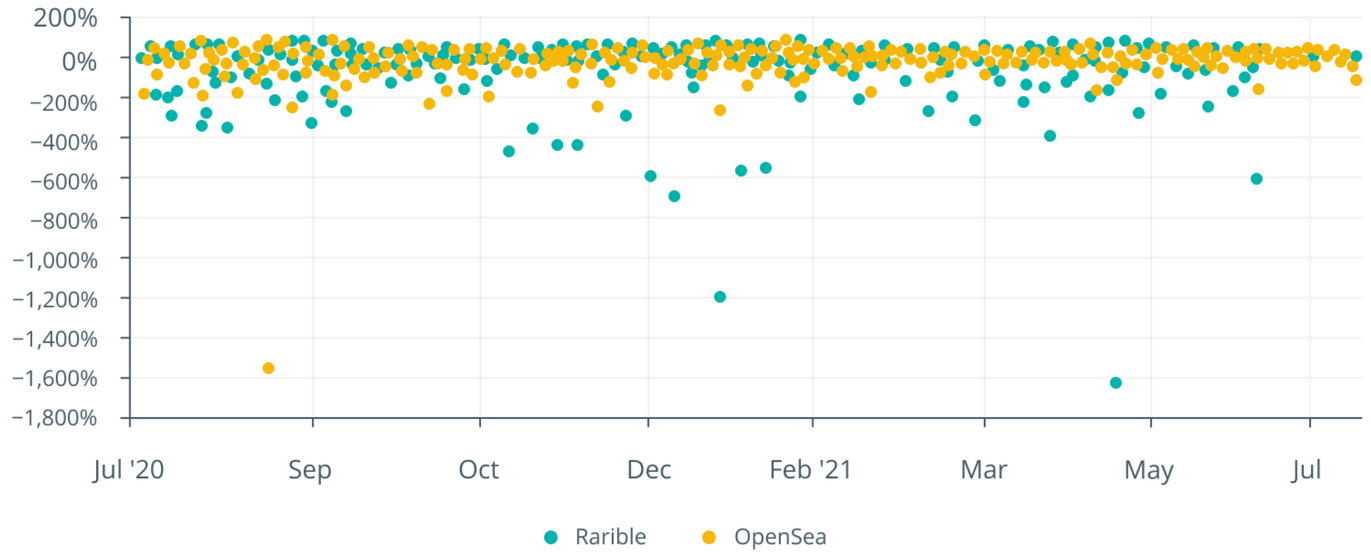
Instances of wash trading may partially explain why transaction volumes have declined for Rarible, especially since more users become conscious of the underlying incentive structure that favors liquidity mining more than the actual assets and platform. Put another way, investors and actual collectors find a platform with unreliable statistics to be a huge turnoff.

Rarible's countermeasure of blocking addresses of suspected wash traders also does no good to its numbers. Nonfungible.com argued that promoting market liquidity while purging bad actors results merely in a case of "one step forward, two steps back."

Market Analysis

Rarible's Declining Transactions

Rarible vs. OpenSea daily growth rate



Another thing is that only six of the 10 smart contracts that DappRadar is tracking for its stats on Rarible have active transactions in the past seven days, which largely impacts the record of activity it broadcasts. The other four contracts have been stagnant since early this year and in 2020.

The question now is: *Is it still worth considering Rarible as the top NFT marketplace when its transactions have plummeted?*

One metric to help us decide is the consistency of transactional volume. Artists, investors, traders and collectors value a marketplace where transactions are steady and consistent. Marketplaces that tend to have turbulent transactional volumes may not be ideal for buying and selling NFTs, as it may indicate an inaccuracy in pricing.

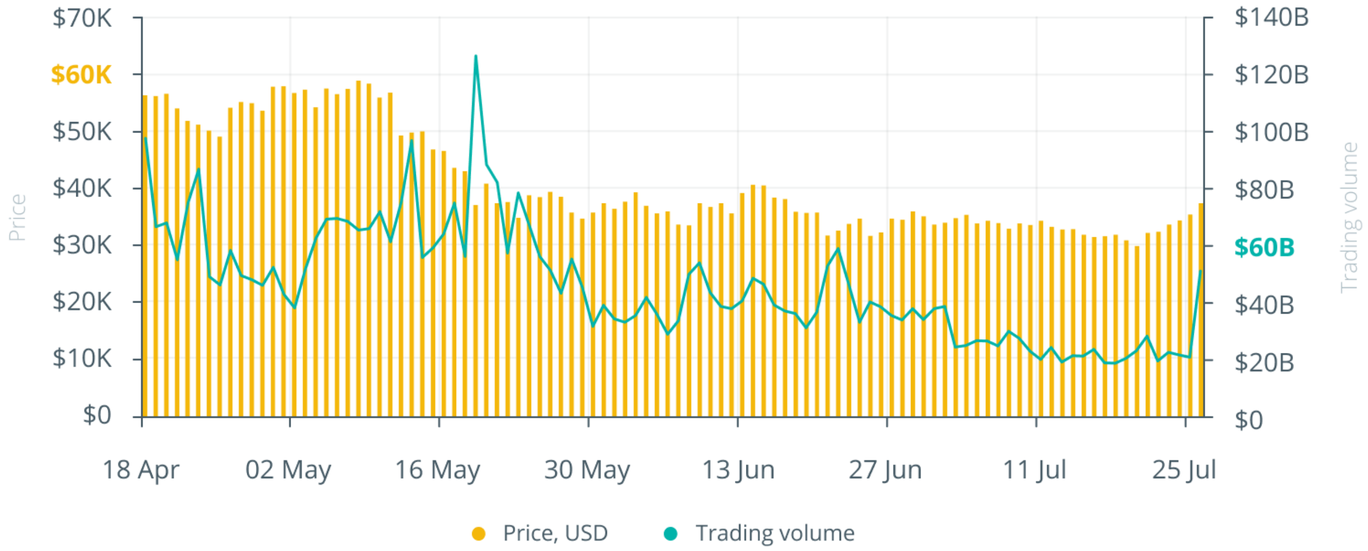
This chart shows a disparity between OpenSea's and Rarible's transaction growth rate. Erratic volume changes appear more consistent with Rarible, as it went under −400% several times in one year. There are also days when its daily transactions dipped significantly. Comparing this to OpenSea's more steady numbers and Rarible's transactions seems to follow a less dependable pattern.

In this case, OpenSea might be a better choice for genuine NFT enthusiasts.

Market Analysis

BTC Daily Exchange Trading Volume and Price

BTC daily exchange trading volume and price

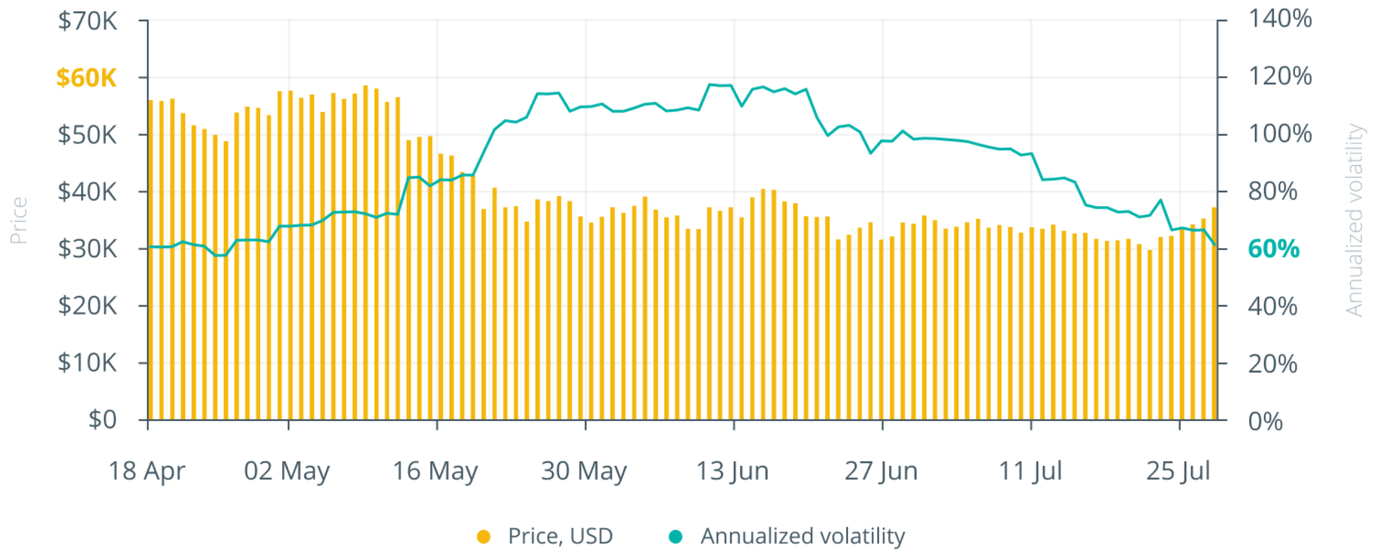


- BTC's closing price dove to under $30,000 on July 20 for the first time in months but has quickly bounced off the bottom and reached $37,300 on July 26.
- Bitcoin's trading volume stayed below $25 billion during the last two weeks before shooting to over $50 billion on Monday, which is still far off from its volumes of above $80 billion back in May.

Market Analysis

BTC 30-day Annualized Volatility and Price

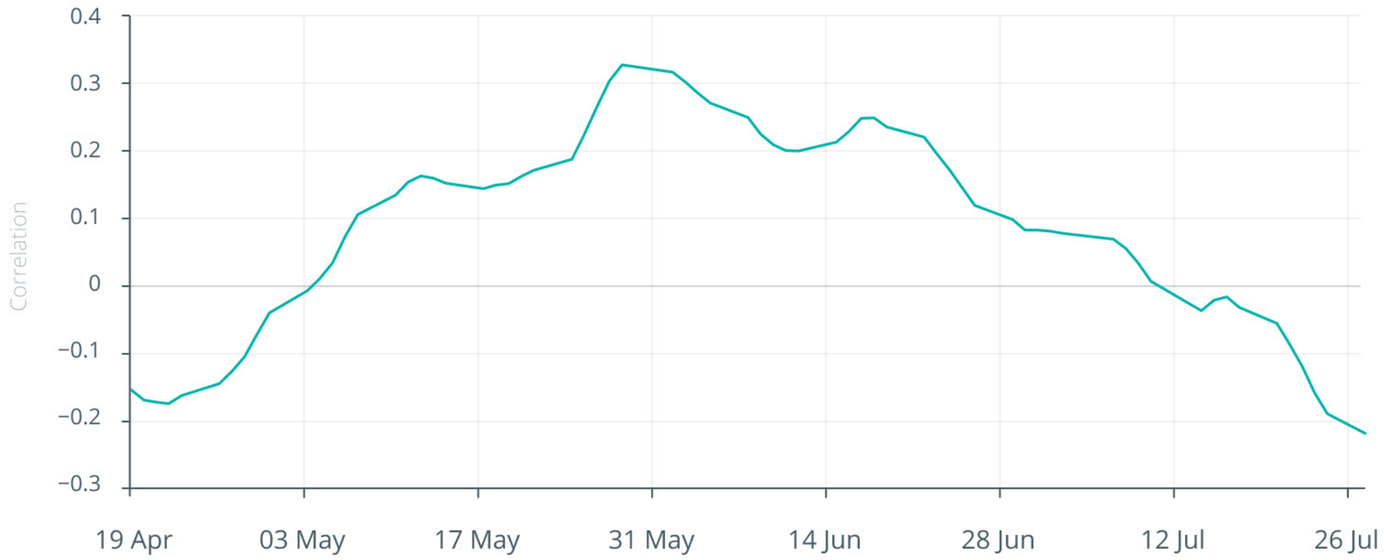
BTC annualized 30–day rolling volatility and price



- BTC's 30-day annualized volatility started the month at almost 100% and gradually decreased to 61% on July 26, when its price gained $2,000 and closed at $37,300.
- The current level of the 30-day annualized volatility is at its lowest in four months. On April 25, this metric dipped to 58% as BTC was trading at just over $49,000.

Market Analysis BTC/DXY

30 days moving average correlation BTC−DXY

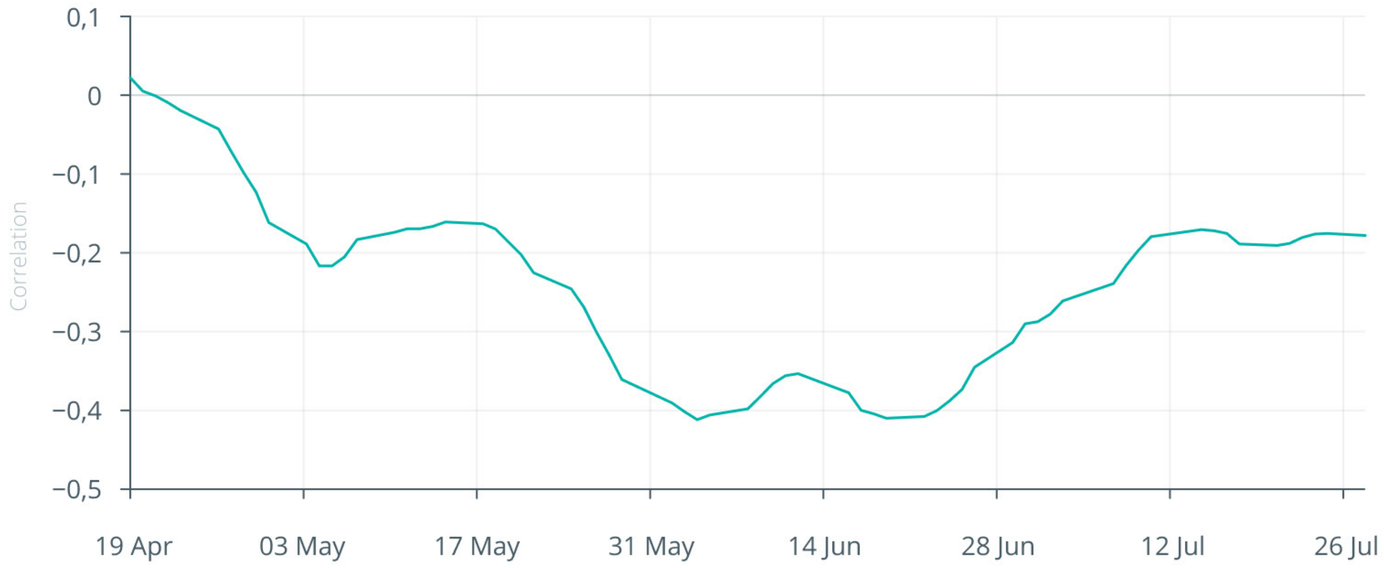


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- BTC/DXY's moving average correlation turned negative on July 12 and sharply fell to −0.21 over the last two weeks.
- BTC and DXY were moving in opposite directions in the second half of July. On July 20, BTC depreciated from $30,800 to $29,800, whereas DXY gained 0.1, and on July 21, when DXY lost 0.22, BTC rose by $2,300.

Market Analysis BTC/Gold

30 days moving average correlation BTC–Gold

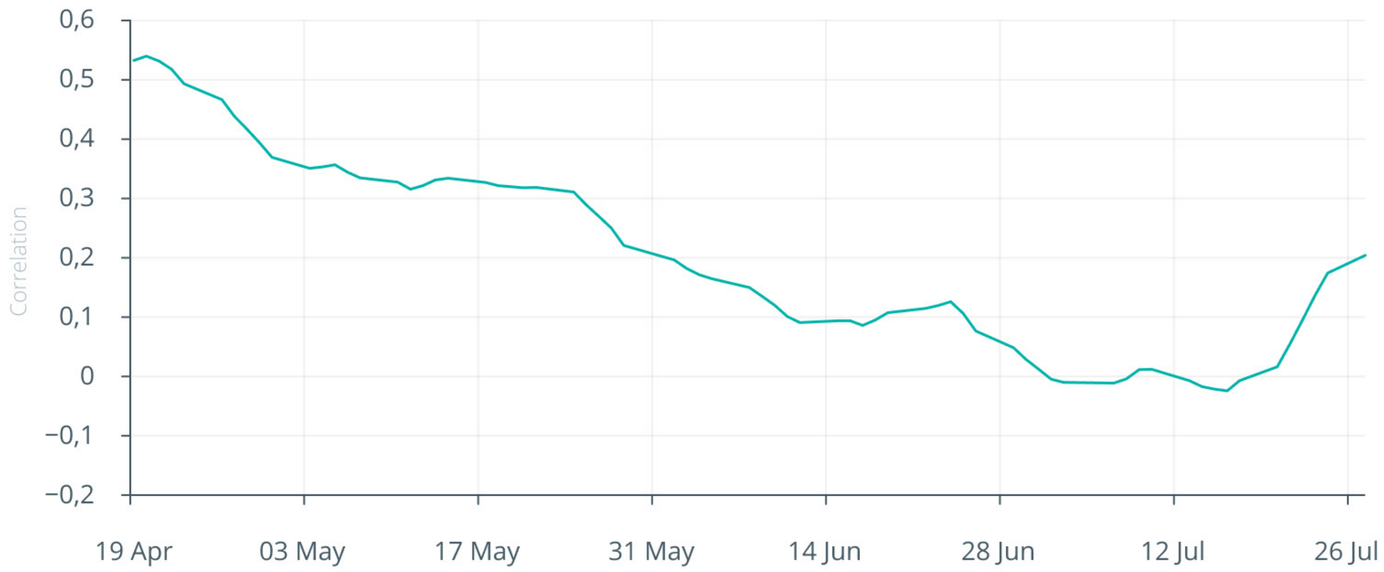


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- The BTC/gold 30-day moving average correlation fluctuated between −0.19 and −0.16 during the last two weeks as gold struggled to get a foothold above $1,800.
- On July 26, gold fell below $1,800 for the first time since July 8, while BTC shot up from $35,581 to $37,300.

Market Analysis BTC/S&P 500

30 days moving average correlation BTC–S&P 500

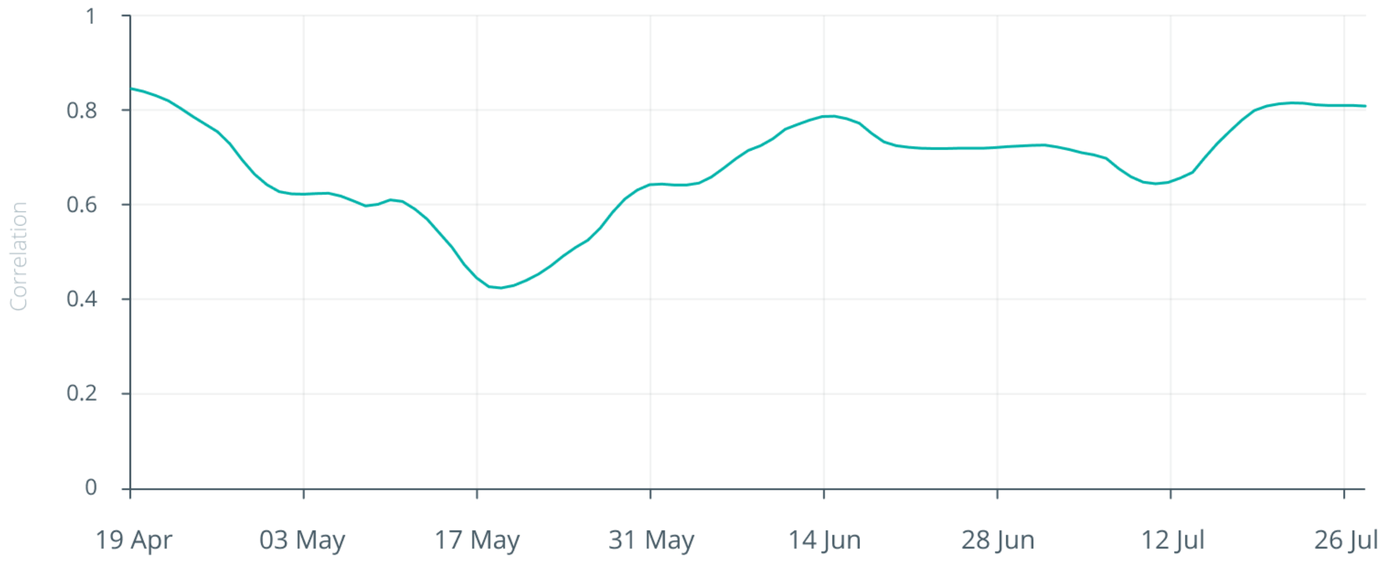


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- The S&P 500’s early July rally took a bit of a breather from July 13 to July 19, losing about 250 basis points in that period. However, its subsequent gains coincided with a renewed demand for BTC, which boosted the correlation between the two.
- BTC and the S&P 500’s average correlation has gone up to 0.14 after being negatively correlated for most of July.

Market Analysis BTC/ETH

30 days moving average correlation BTC–ETH



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- As both BTC and ETH rallied from their July 20 close, the similarity in their price movement proved to be still intact. On July 9, their average correlation dipped to 0.64, but the past few days of continuous gains have propped it back to nearly 0.80.
- The ascent from their July 20 low yielded 25.2% for Bitcoin and 25.0% for Ether.

Institutional, Venture Capital & M&A, Professional Blockchain and Regulatory Activities

Institutional Activities

JPMorgan will reportedly give retail wealth clients access to crypto funds



U.S. investment bank **JPMorgan Chase** reportedly **gives its retail wealth clients access to cryptocurrency** funds. **Funds include** the Grayscale Investments' Grayscale **Bitcoin** Trust, **Bitcoin Cash** Trust, **Ethereum** Trust and Ethereum Classic Trust, as well as Osprey Funds' over-the-counter Bitcoin trust, Osprey Bitcoin Trust.

JUL 22, 2021

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Fund management firm Global X files with the SEC for a Bitcoin ETF



New York-headquartered fund manager **Global X Digital Assets has filed an application for a Bitcoin exchange-traded fund** with the United States Securities and Exchange Commission. The proposed fund **would**, if approved, **trade on the Cboe bZx exchange**.

JUL 22, 2021

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Grayscale sets sights on institutional DeFi fund

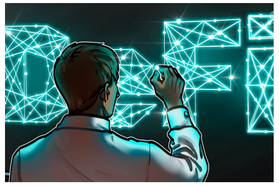


Digital asset manager **Grayscale has announced a new investment vehicle targeted at decentralized finance assets**, such as Uniswap and Aave, for its institutional clients. The fund will be available to institutional clients.

JUL 19, 2021

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Goldman Sach's new 'DeFi' ETF is anything but



Goldman Sachs has filed for a "DeFi" ETF that will track major stocks that are aligned with "the implementation of blockchain technology," and "the digitalization of finance." **The fund will invest at least 80% of its assets into securities, stocks, and depository receipts** featured in the **Decentralized Finance and Blockchain Index** from German financial indices provider, **Solactive**.

JUL27, 2021

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$10B asset manager registers new Bitcoin fund with SEC



Stone Ridge Asset Management has filed a prospectus with the United States Securities and Exchange Commission, **to add Bitcoin to its open-end mutual fund**. The primary investment objective of the Stone Ridge Bitcoin Strategy Fund is "capital appreciation" and the **fund seeks exposure to Bitcoin via futures markets** as opposed to spot purchases.

JUL 24, 2021

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Green energy crypto mining ETF launches on New York Stock Exchange



The new Viridi Cleaner Energy Crypto-Mining and **Semiconductor ETF** focused on more environmentally friendly crypto mining operations and infrastructure **started trading on the New York Stock Exchange under the symbol 'RIGZ'**. The product is part of growing efforts to attract mainstream investors with a focus on ESG issues.

JUL 21, 2021

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Institutional Activities

Vontobel's wealthy clients are interested in crypto, says CEO



Zeno Staub, CEO of Swiss private banking and investment management giant **Vontobel**, has **revealed that some of the company's wealthy clients have crypto exposure**. The bank also reported **significant interest** for its Bitcoin tracker certificate investment product.

JUL 28 2021

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Rothschild Investment Corp has increased its Bitcoin exposure by 300% since April



In a filing with the United States Securities and Exchange Commission, **investment firm Rothschild confirmed that it owned 141,405 shares of the Grayscale Bitcoin Trust**, which is roughly equivalent to $3.94 million. Rothschild Investment Corp has also invested in the Grayscale Ethereum Trust.

JUL 20, 2021

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BNY Mellon joins State Street to service new crypto exchange



Bank of **New York Mellon has joined a consortium of six banks behind the launch of a new London-based crypto trading platform Pure Digital**. The institutional-grade platform is expected to be a fully automated over-the-counter market for cryptocurrencies, featuring physical delivery and bank custody.

JUL 21, 2021

Visit Page

Venture Capital and M&A Activities



FTX smashes crypto funding record with $900M raise to become exchange decacorn

Investors: Softbank, Sequoia Capital, Coinbase Ventures, Multicoin, VanEck, Paul Tudor Jones family.

Funded company: FTX
Business scope: Cryptocurrency exchange
Headquarters: The U.S.

Announcement date: July 20, 2021
Deal amount: $900 million

JUL 20, 2021

Visit Page



Blockchain unicorn Fireblocks raises $310M

Investors: Sequoia Capital, Stripes, Spark Capital, Coatue, DRW VC and SCB 10X.

Funded company: Fireblocks
Business scope: Institutional digital asset infrastructure
Headquarters: The U.S.

Announcement date: July 27, 2021
Deal amount: $310 million

JUL 27, 2021

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DeFi industry draws in commercial banks? Siam bets with $110M fund

Investors: Siam Commercial Bank

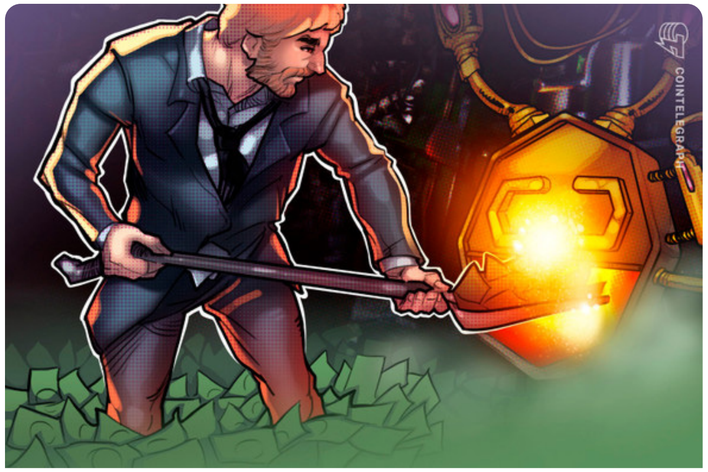
Funded company: SCB 10X
Business scope: Blockchain VC fund
Headquarters: The U.S.

Announcement date: July 24, 2021
Deal amount: $110 million

JUL 24, 2021

Visit Page

Venture Capital and M&A Activities



OpenSea is the latest crypto unicorn after $100M funding round

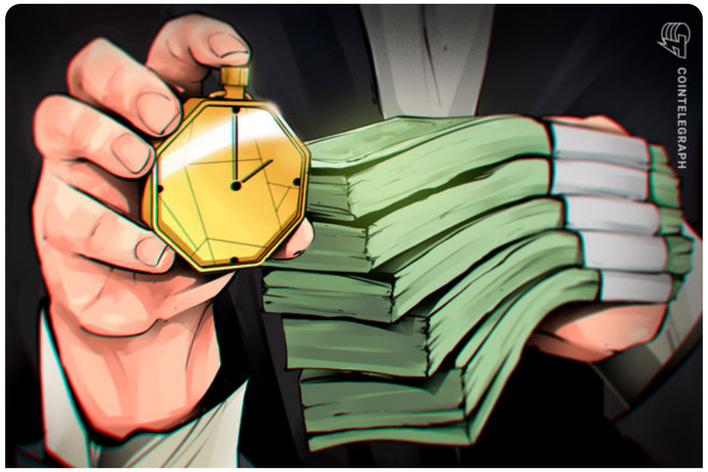
Investors: Coatue, Michael Ovitz, Ashton Kutcher and Kevin Durant

Funded company: OpenSea
Business scope: Non-fungible token marketplace
Headquarters: The U.S.

Announcement date: July 21, 2021
Deal amount: $100 million

JUL 21, 2021

Visit Page



US Bitcoin miner Stronghold files for $100M IPO to fund massive expansion

Investors: Public investors

Funded company: Stronghold
Business scope: Mining
Headquarters: The U.S.

Announcement date: July 27, 2021
Deal amount: $100 million

JUL 28, 2021

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CoinFund debuts $83M crypto startup fund

Investors: Venrock etc.

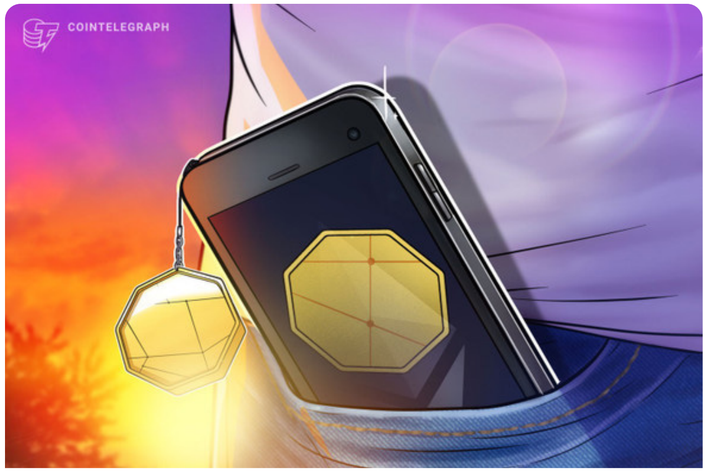
Funded company: CoinFund
Business scope: Blockchain investment fund
Headquarters: The US

Announcement date: July 20, 2021
Deal amount: $83 million

JUL 20, 2021

Visit Page

Venture Capital and M&A Activities



Crypto app Valora raises $20M, becomes independent from Celo

Investors: Polychain Capital, SV Angel, Nima Capital, NFX, and Valor Capital

Funded company: Valora
Business scope: Digital wallet
Headquarters: The U.S.

Announcement date: July 20, 2021
Deal amount: $83 million

JUL 27, 2021

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Social NFT platform DeFine raises $5M from Asian investors

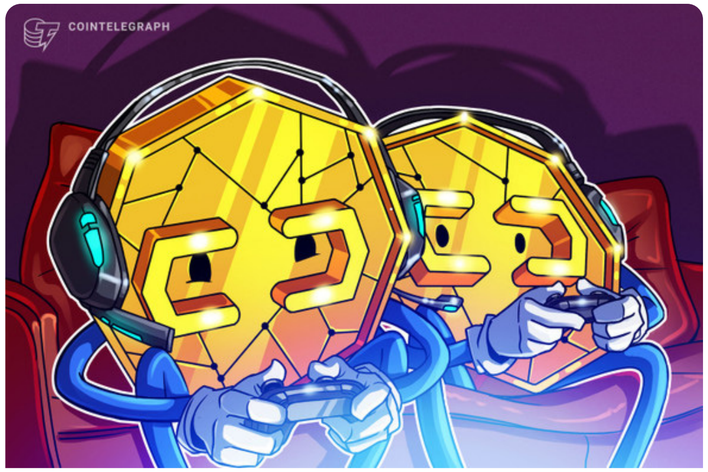
Investors: Huobi Ventures, Abyss, PearlAbyss, Draper Dragon, NGC Ventures and SevenX Ventures

Funded company: DeFine
Business scope: Non-fungible token platform
Headquarters: The US

Announcement date: July 20, 2021
Deal amount: $5 million

JUL 20, 2021

Visit Page



NFT-based game Splinterlands raises $3.6M via private token sale

Investors: Animoca Brands, Blockchain Founders Fund, Enjin, Polygon, Yield Guild Games, Gate.io, 3Commas Capital, Alpha Sigma Capital, AGE Crypto Asset Investment Fund

Funded company: Splinterlands
Business scope: NFT platform
Headquarters: The U.S.

Announcement date: July 27, 2021
Deal amount: $3.6 million

JUL 27, 2021

Visit Page

Venture Capital and M&A Activities



Bitcoin interoperability platform Interlay raises $3M in seed funding

Investors: IOSG Ventures, Blockchain.com, Launchub Ventures, CMS Holdings, KR1, Hypersphere and Zeeprime

Funded company: Interlay
Business scope: Blockchain infrastructure
Headquarters: The UK

Announcement date: July 17, 2021
Deal amount: $3 million

JUL 17, 2021

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Visa to acquire cross-border payments fintech Currencycloud

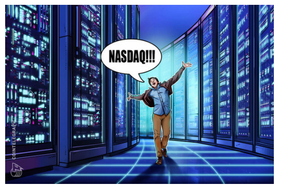


Visa officially announced that it had signed a definitive agreement **to acquire a fintech platform Currencycloud**. The new acquisition aims **to improve Visa's foreign exchange business and expand them** to serve financial institutions, fintechs and partners.

JUL 22, 2021

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US Bitcoin mining giant Core Scientific set for Nasdaq listing via $4.3B SPAC deal



Core Scientific, one of the largest Bitcoin mining operations in North America, has **inked a $4.3 billion merger with** Power & Digital Infrastructure Acquisition Corp — **a special purpose acquisition company**.

JUL 21, 2021

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Professional Blockchain Adoptions

Etherisc onboards 17K Kenyan farmers covered by blockchain-based crop insurance



Amazon is reportedly planning to start accepting Bitcoin payments by the end of 2021. In addition to accepting Bitcoin payments, Amazon is said to be exploring the creation of its own cryptocurrency, possibly as early as 2022.

JUL 21, 2021

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Amazon plans to accept Bitcoin payments this year, claims insider



An insurance collaboration between decentralized protocol **Etherisc and** microinsurance issuer **ACRE Africa** has **allowed** thousands of **farmers in Kenya to receive coverage for weather-related risks**.

JUL 25, 2021

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Binance and Russian museum to tokenize Da Vinci and Van Gogh paintings



Binance's NFT marketplace is teaming up with the Saint Petersburg-based **State Hermitage Museum** to issue tokenized collectibles depicting the works of renowned artists including Leonardo da Vinci and Vincent van Gogh. The nonfungible tokens will be minted at the end of August.

JUL 27, 2021

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Tennessee city wants to accept property tax payments in Bitcoin



Blockchain task force of the United States' city of **Jackson**, **Tennessee**, announced that the city's **launched a study** on potential methods **to accept property tax payments in Bitcoin**.

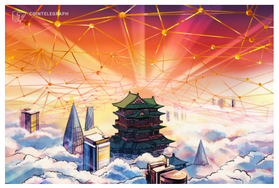
JUL 16, 2021

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Professional Blockchain Adoptions

Central Bank Digital Currency (CBDC)

China's central bank says crypto gave impetus to the creation of its CBDC



The People's Bank of China has released a new whitepaper, in which it **revealed that Chinese CBDC will include smart contracts to allow for programmability** and that plans to launch a global stablecoin by commercial institutions will "bring risks and challenges to the international monetary system.

JUL 16, 2021

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Bank of Korea selects Kakao's blockchain arm for digital won tests



The central bank of South Korea has chosen Ground X, a blockchain subsidiary of local internet giant Kakao, **as a technology provider for its digital currency** pilots. Ground X will participate in the South Korean CBDC project **in cooperation with** United States-based blockchain company **ConsenSys**.

JUL 20, 2021

Visit Page

Study suggests Canadian CBDC could promote digital innovation within the country



A study released by **Canada**'s central bank has **laid out two scenarios that might result in the bank issuing a CBDC**: One would be **if citizens were no longer widely using cash**. The other could be **if a digital currency were to become so widely adopted as to threaten** the sovereignty of **Canada**'s existing **central currency**.

JUL 20, 2021

Visit Page

Digital yuan pilots expand to insurance industry for the first time



China's central bank digital currency, the digital yuan, **has reportedly seen the currency debut in the insurance industry**. The project involves a new insurance policy tailored to medical workers **in Shenzhen's Nanshan district**, offering them compensation for diagnosis of or death due to COVID-19.

JUL 21, 2021

Visit Page

Reserve Bank of India mulls first steps toward an eventual CBDC



The Reserve Bank of **India is currently looking at a phased implementation strategy of a central bank digital currency** and examining cases where a CBDC could be put into practice with little to no disruption of the bank's status quo.

JUL 22, 2021

Visit Page

Regulatory Activities

North America

Wyoming legally recognizes first DAO in the United States



The State of **Wyoming has approved the first** legally recognized **decentralized autonomous organization** in the United States: CryptoFed DAO.

JUL 05, 2021

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BlockFI ordered to stop onboarding New Jersey-based customers



The New Jersey Bureau of Securities had issued a cease and desist order to centralized crypto lending firm, **BlockFi**, preventing it from onboarding new interest account clients in the state. **The Bureau reportedly accuses BlockFi of offering unregistered securities** to its customers.

JUL 20, 2021

Visit Page

SEC Chairman says cryptocurrency falls under security-based swaps rules



The US **Securities and Exchange Commission may issue new rules for the regulation and registration of** security-based swaps, including **cryptocurrency**. The new requirements include **new counterparty protections, requirements for capital and margin**, internal risk management, supervision and chief compliance officers among others.

JUL 21, 2021

Visit Page

Alabama regulators accuse BlockFi of offering unregistered securities



The **Alabama** Securities Commission has **issued a show-cause order to** New Jersey-based company **BlockFi, which now has 28 days to provide cause why the platform should not be forced to cease and desist** from selling "unregistered securities" in the State.

JUL 22, 2021

Visit Page

Coinbase and top execs face securities class action over Nasdaq listing



A Coinbase shareholder has filed a securities class action against Coinbase for allegedly misleading investors ahead of its public listing **about the company's financial state and resilience** as a crypto trading platform. The class action also names CEO Brian Armstrong, chief legal officer Paul Grewal and other top executives as defendants.

JUL 23, 2021

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Regulatory Activities

Europe, the Middle East, and Africa

Turkey's crypto bill ready for parliament, says Deputy Minister of Finance



The Turkish Ministry of Treasury and Finance announced that a draft **bill to establish a legal framework for crypto assets is ready. The** upcoming **bill defines different types of crypto assets and designates the issuance and distribution of crypto** assets, trading policies and the conditions of crypto custodial services.

JUL 19, 2021

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French government pushes for one agency to regulate crypto across the EU



The government of **France has proposed that** the European Securities and Market Authority regulate digital currency activity across the European Union. If enacted, this would establish **a single authority over the crypto sector across the trade bloc and** would create **uniform regulations across the union through ESMA**.

JUL 19, 2021

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New EU proposal looks to tighten regulations for sending cryptocurrency



The European Commission has submitted a new proposal that would require crypto-asset service providers **to collect Anti-Money Laundering information** from those who utilize cryptocurrency for remittances, **namely the name of the originator of the transfer, the account number**, where the account exists and where it is used to process the transaction.

JUL 20, 2021

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Bank of Russia asks stock exchanges not to list crypto-related firms



The Russian central bank has officially recommended local exchanges to avoid listings of companies whose business relies on crypto market prices, crypto-tracking indexes, as well as crypto derivatives and crypto funds. The Bank of Russia also **recommended** asset managers **to exclude these instruments in mutual funds**.

JUL 22, 2021

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Regulatory Activities

Asia Pacific

Japan to reportedly take action to scrutinize crypto globally



Japan is willing to engage with global financial regulators to develop stricter rules for private digital currencies. The Japanese Ministry of Finance is considering increasing staff to scrutinize the industry worldwide and the Financial Services Agency of the country has reportedly established a new unit to oversee digital currency regulation.

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Indian regulator probes crypto exchange for alleged forex law violations



Indian Directorate of Enforcement issued a show-cause notice to crypto exchange WazirX for allegedly violating the Foreign Exchange Management Act in relation to transactions worth approximately $372 million. **The ED questioned WazirX's capability to** allow users to **make cross-border payments without** direct **oversight of the government**.

JUL 19, 2021

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South Korea to take action against unregistered crypto exchanges



The South Korean government announced that crypto exchanges will face punishment if they have not voluntarily registered with the country's authorities **by September 24.** This new set of regulations will reportedly affect both exchanges based in South Korea and foreign exchanges that operate in Korean markets.

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New rules could permit Korean gov't to seize tax evaders' crypto



South Korean legislators propose **to revise tax codes so that tax authorities** would be able to **confiscate tax evaders' crypto assets directly from their digital wallets**. Other revisions include redistributive measures to **charge higher taxes on wealthy individuals** and conglomerates, in addition to cracking down on money laundering and tax evasion.

JUL 26, 2021

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Rest of the World

Multi-asset exchange wins crypto trading license in Bermuda



A multi-asset class trading firm **24 Exchange has acquired a "Class T" digital asset business license from the Bermuda Monetary Authority to roll out cryptocurrency trading** on its institutional-grade platform. 24 Exchange expects to introduce a trading capability with non-deliverable forwards in Bitcoin and Ether.

JUL 21, 2021

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El Salvadorians take to the streets to protest Bitcoin Law



El Salvadorians are out in the streets carrying banners saying "no to Bitcoin," **demanding a repeal of the country's Bitcoin law.** Protesters said Bitcoin "only serves some large businessmen, especially those linked to the government, to launder ill-gotten money."

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