

MAY 16, 2023

CRYPTONAIRE WEEKLY

CRYPTO INVESTMENT JOURNAL

285TH
EDITION

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NFT MARKETS

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EDITORS

Bitcoin dropped more than 5% last week as regulatory uncertainty, risks of a recession, and talks of a possible US debt default kept investors on the edge. The Consumer Price Index rose 4.9% annually in April, which was slightly better than estimates of 5% but the better-than-expected data could not excite investors. That may be because even after the fall in inflation, it remains way above the Federal Reserve's 2% target range.

Over the next few days, the focus will shift from inflation to debt ceiling talks between the White House and the Congress. While speaking to Bloomberg, JPMorgan Chase CEO Jamie Dimon warned that a sovereign debt default by the US will be "potentially catastrophic" and could affect other markets around the world. He expects the stock market's volatility to increase as the potential default nears.

LETTER

Bitcoin slipped below \$27,000 on May 11 but the bears could not pull the price to \$25,000 as we had anticipated in our previous analysis.

Buyers aggressively purchased the drop to the support line of the descending channel pattern. The relief rally reached the 20-day exponential moving average (EMA) on May 15 but the long wick on the day's candlestick shows that the bears are defending the level aggressively.

The downsloping 20-day EMA and the relative strength index (RSI) in the negative territory indicate that bears have the upper hand.

Sellers will again try to pull the price toward the support line but buyers are likely to have other plans.

If the bulls drive the price above the 20-day EMA, the BTC/USD pair may rally to the resistance line of the channel. This level may again pose a strong challenge to the bulls.

If the price turns down from the resistance line, it will indicate that the pair may extend its stay inside the channel for some more time.

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.

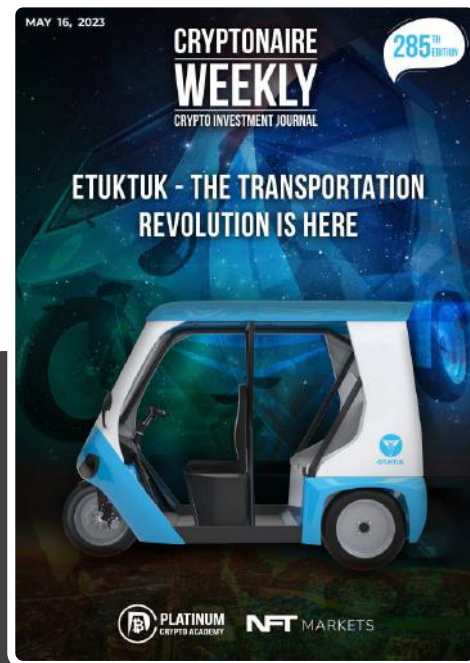
Having been publishing our weekly crypto magazine 'Cryptonaire Weekly' for since early 2017 we have had our fingertips at the cusp of this exciting market breaking through highs of 20k for 1 Bitcoin to the lows of \$3500 in early 2021. Our Platinum Crypto Academy clients (students and mentee's) are always 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!

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WEEKLY CRYPTOCURRENCY MARKET ANALYSIS

Hello, welcome to this week's 285th edition of Cryptonaire Weekly Magazine. The global crypto market cap is \$1.12 Trillion, down \$20 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 28.89 billion. The DeFi volume is \$2.05 Billion, 7.09% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$26.40 Billion, which is 91.40% share of the total crypto market volume the last 24 hours. The largest gainers in the industry right now are Polkadot Ecosystem and Algorand Ecosystem cryptocurrencies.

Bitcoin's price has decreased by 1.6% from \$27,500 last week to around \$27,060 and Ether's price has increased by 1.63% from \$1,840 last week to \$1,810. Bitcoin's market cap is \$524 Billion and the altcoin market cap is \$596 Billion.

Bitcoin dropped more than 5% last week as regulatory uncertainty, risks of a recession, and talks of a possible US debt default kept investors on the edge. The Consumer Price Index rose 4.9% annually in April, which was slightly better than estimates of 5% but the better-than-expected data could not excite investors. That may be because even after the fall in inflation, it remains way above the Federal Reserve's 2% target range.

Over the next few days, the focus will shift from inflation to debt ceiling talks between the White House and the Congress. While speaking to Bloomberg, JPMorgan Chase CEO Jamie Dimon warned that a sovereign debt default by the US will be "potentially catastrophic" and could affect other markets around the world. He expects the stock market's volatility to increase as the potential default nears.

Among all the uncertainty, there is a silver lining for crypto investors. A Bloomberg survey of about 637 respondents showed that Bitcoin was the third most

preferred asset class to take shelter in the event of a default. While this is a positive sign, traders should avoid buying on this pretext alone because a default by the US will lead to unprecedented turmoil in the financial markets and it is difficult to predict investor's reaction beforehand. It is better to avoid taking large risks during times of uncertainty.

Institutional investors seem to be booking profits on their crypto gains. CoinShares' weekly report showed an outflow of \$54 million from digital asset investment products. This was the fourth consecutive week of outflows, taking the total outflow to \$200 million.

Hedge fund manager Paul Tudor Jones said on CNBC that the regulatory environment in the US and reducing inflation make Bitcoin less attractive to hold. However, he added that he will continue to always hold a small amount of Bitcoin in his portfolio.

Percentage of Total Market Capitalization (Dominance)

Bitcoin	46.59%
Ethereum	19.35%
Tether	7.36%
BNB	4.32%
USD Coin	2.65%
XRP	1.95%
Cardano	1.13%
Dogecoin	0.89%
Solana	0.73%
Others	14.31%

CRYPTO TRADE OPPORTUNITIES

BITCOIN - BTC/USD



Bitcoin slipped below \$27,000 on May 11 but the bears could not pull the price to \$25,000 as we had anticipated in our previous analysis. Buyers aggressively purchased the drop to the support line of the descending channel pattern.

The relief rally reached the 20-day exponential moving average (EMA) on May 15 but the long wick on the

day's candlestick shows that the bears are defending the level aggressively.

The downsloping 20-day EMA and the relative strength index (RSI) in the negative territory indicate that bears have the upper hand.

Sellers will again try to pull the price toward the support line but buyers are likely to have other plans. If the bulls drive the price above the 20-day EMA, the BTC/USD pair may rally to the resistance line of the channel. This level may again pose a strong challenge to the bulls.

If the price turns down from the resistance line, it will indicate that the pair may extend its stay inside the channel for some more time.

[Previous Analysis...](#)

ETHEREUM - ETH/USD



Ether remains in a corrective phase. The bears pulled the price to \$1,737 on May 12 but lower levels witnessed aggressive buying as seen from the long tail on the day's candlestick.

The bulls tried to clear the overhead hurdle at the moving averages but the bears held their ground. This suggests that the sentiment has turned negative and traders are selling on rallies.

The bears will again try to sink the price to \$1,700, which is likely to act as a strong support. A break below this level could open the doors for a possible fall to \$1,600.

Contrarily, if the price turns up from the current level and breaks above the 50-day simple moving average (SMA), it will signal a pick up in demand. The ETH/USD pair could then soar to the psychological level of \$2,000.

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BINANCE - BNB/USD



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[Previous Analysis...](#)

RIPPLE - XRP/USD



Buyers have been defending the \$0.41 level for the past few days but they have failed to push the price above the 20-day EMA. The long wick on the May 12 candlestick shows that the bears are selling the

rallies to the 20-day EMA.

A tight consolidation near a support increases the risk of a breakdown. If the price slips below \$0.41, the XRP/USD pair could pick up momentum and tumble to the next support at \$0.36.

The downsloping 20-day EMA and the RSI below 37 indicate that bears are in control.

The first sign of strength will be a break and close above the 20-day EMA. Such a move will suggest that the bears may be losing their grip. The pair could then rally to the 50-day SMA.

[Previous Analysis...](#)

CARDANO - ADA/USD



The bulls are trying to keep Cardano above the uptrend line but a minor negative is that they have not been able to drive the price above the 20-day EMA.

This suggests that the bears are not willing to let go of their advantage. Sellers will again try to tug the price below the uptrend line. If they succeed, the selling could intensify and the ADA/USD pair could slump to \$0.30.

On the contrary, if the price rebounds off the uptrend line, it will suggest solid buying on dips. The bulls will again try to overcome the obstacle at the 20-day EMA.

If they can pull it off, the pair may rise to the neckline of the inverse head and shoulders pattern. This remains the key level for the bears to defend because a break and close above it may start a new up-move.

[Previous Analysis...](#)



UNLEASHING THE POTENTIAL OF BRC-20 OPPORTUNITIES AND CHALLENGES IN BITCOIN'S NEW TOKEN STANDARD

The rise of Bitcoin, the world's first cryptocurrency, marked the advent of a new age in finance. In the last decade, it has evolved from a niche interest to a mainstream financial instrument. Now, it's experiencing a new wave of evolution with the introduction of the BRC-20 token standard. While this innovation promises to redefine Bitcoin's role in the cryptocurrency sphere, it also presents its own set of unique challenges.

The Emergence of BRC-20 Tokens

The Bitcoin Request for Comment (BRC-20) token standard was born out of the Ordinals protocol in March. Initially, the Ordinals protocol was engineered to enable the creation of Bitcoin non-fungible tokens (NFTs). It achieved this by inscribing data like images, videos, codes, and text into the witness portion of Bitcoin transactions, thus facilitating unique, identifiable tokens.

However, the protocol has since evolved to allow for the distinctive transfer of fungible tokens on the Bitcoin blockchain. This evolution has sparked significant interest in the crypto market, culminating in a market capitalization of BRC-20 tokens peaking at over \$900 million. The issuance of more than 14,400 unique tokens has been another testament to its growing popularity.

The Impact and Potential of BRC-20 Tokens

The introduction of BRC-20 tokens has brought

forth a plethora of opportunities within the Bitcoin ecosystem. These tokens have demonstrated the potential of the Ordinals protocol to facilitate a broader range of transaction types, thereby expanding Bitcoin's original currency-centric purpose.

Furthermore, the advent of BRC-20 tokens has catalyzed the demand for more scalable solutions. The Ethereum ecosystem, for instance, has successfully implemented Zero-Knowledge Proofs (ZK-proofs) that have significantly improved the network's capacity and processing ability. According to Eli Ben-Sasson, co-founder of Ethereum-focused StarkWare, incorporating ZK-proofs into Bitcoin could provide a solution to the network congestion and high transaction fees triggered by the influx of BRC-20 tokens.

Navigating the Challenges of the BRC-20 Standard

Despite its transformative potential, the BRC-20 standard also presents several challenges. One significant hurdle is the absence of smart contract support. Smart contracts are a staple in many blockchain ecosystems, enabling automatic, trustless transactions. This limitation could potentially deter development and broader adoption of BRC-20 tokens.

Additionally, the lack of Ethereum Virtual Machine (EVM) compatibility is another constraint, which

could restrict developers' access to network resources and limit their capabilities to build on the network. This shortcoming could potentially hinder widespread adoption and foster a relatively narrow ecosystem.

Moreover, the consumption of a significant amount of block space by BRC-20 tokens may lead to network congestion and higher transaction fees, a situation that could discourage users. However, this very issue has also spurred discussions and explorations around potential solutions like ZK-proofs and other layer-2 solutions, such as the Lightning Network.

The Road Ahead for BRC-20

The BRC-20 token standard signifies a substantial step forward in the evolution of Bitcoin. While it holds immense potential to boost Bitcoin's utility, it also poses challenges that must be overcome to fully unlock its potential. The solutions to these obstacles, whether through the application of ZK-proofs, layer-2 solutions, or other novel innovations, will undoubtedly shape the future of Bitcoin and the wider cryptocurrency landscape. As the Bitcoin community navigates these challenges and seizes these opportunities, it's clear that the journey of Bitcoin's evolution is a continuing saga, with new chapters of innovation and growth yet to be written.



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THE FUTURE OF MEME COINS: AN INSIDE LOOK AT HOMER, AIDOGE, AND SPONGE

In the rapidly evolving world of cryptocurrencies, meme coins have emerged as a new sensation. These lighthearted digital currencies, often featuring beloved pop culture characters, have captivated the attention of investors and blockchain enthusiasts alike. Today, we'll delve into three trending meme coins that are shaping the future of this unique crypto niche: Homer (\$SIMPSON), AiDoge (\$AI), and Sponge (\$SPONGE).

Homer (\$SIMPSON), named after the iconic character from The Simpsons, is the first-ever "DOH coin." This decentralized asset was created purely for fun, with the developers claiming no promises, roadmap, or inherent usefulness. Despite this laid-back approach, \$HOMER has managed to generate significant trading volumes and has captured a considerable market cap, showing the power of community-driven projects in the crypto sphere.

Next up, we have AiDoge (\$AI), a pioneering meme coin that blends the charm of meme culture with the intuitiveness of artificial intelligence. Using machine-learning technology similar to applications like ChatGPT and DALL-e, AiDoge creates contextually relevant memes, turning meme creation into a "meme-to-earn" reality. The potential here is immense, with meme creators being able to monetize their creativity, and blockchain technology protecting their ownership rights.

Lastly, Sponge (\$SPONGE) is a meme coin inspired

by the popular cartoon character, SpongeBob SquarePants. Despite having no inherent value, team, or roadmap, \$SPONGE has managed to gain remarkable traction among investors. Its rise in market cap and trading volume, alongside listings on multiple exchanges, signifies the power of meme culture and community support in the crypto market.

While these meme coins may not promise groundbreaking technological advancements or revolutionary use cases, they represent a fascinating facet of the crypto industry. As we continue to witness their evolution, it's safe to say that the future of meme coins is anything but dull.





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LAUNCH OF INTERNATIONAL PRECIOUS METALS BULLION (IPMBS) OWN EXCHANGE

Launch of International Precious Metals Bullion (IPMBs) Own Exchange

International Precious Metals Bullion (IPMB), a Cyprus headquartered company, is the first ever token with direct link to the GEM NFT that has access to physical allocated gold. IPMB holds the future of gold on the blockchain. The platform is making milestones in the industry and the long awaited launch of IPMB's own exchange in due course will mark yet another milestone for investors in the crypto-sphere, with the launch date to be communicated.

International Precious Metals (IPM) has successfully actualised and executed all tasks as projected on the roadmap, thus pushing its target market towards its expected IPMB exchange launch in the end of second quarter of 2023. Following the IPMB launch will follow the launch of the exchange which will see benefits and opportunities that will include but are not limited to:

- More affordable trading fees especially for the IPMB token

- Faster access for the token

- Coin publicity, which helps to stabilise coin value

- Source of revenue

- Source of savings

- Access to other crypto products

- Access to physical gold and precious metals

The crypto exchange business is a billion dollar industry with enormous opportunities for investors and entrepreneurs alike. With investors looking out for exchanges that offer easy accessibility, security, liquidity, coins offered, educational tools, and affordable fees, the launch of IPMB's own exchange will no doubt meet these expectations.

Through IPMB, individuals have the option of securing wealth in gold-backed digital coins. Currently, individuals can monitor the gold spot price through the official [website](#), which offers "live" prices.

During the IPMB token launch, 1 IPMB had the equivalent of 1 gram of investment grade gold. Individuals can increase their investment considering that IPMB is regulated, advised by Grant Thornton, Gold Audits by SGS Switzerland. Regulatory bodies will be certifying their operational process also, including Fairtrade.

Karnav Shah, Editor in Chief at Cryptonaire Weekly thinks highly of the IPMB project, he explained, "Project's like IPMB are interesting and worth looking into. We will make sure to help them reach the larger crypto community by sharing more about these shapeshifting solutions with our readers and across our community channels."

Visit the [official website](#) and [Twitter](#) handle to stay up-to-date on when the launch will take place.



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About Kodo

Technology has given to our ideas ways to become real that once seemed to belong to fiction. And this is the case with the Blockchain! A true disruptive revolution that allows the creation of crypto assets and is impacting many aspects of our daily life.

It couldn't be different with the real estate market! The great potential for blockchain to establish trust and create a safe environment brought Kodo to imagine what the great potential of crypto-assets could bring when aligned with the real estate market in São Paulo. After this market grew by 20% in 2021 Kodo Assets was born.



Diversify your investments through tokenization

Harness the power of disruptive technology to revolutionize your real estate investments

Whitepaper



The graphic features a dark blue background with a network of glowing teal lines and nodes. In the center, a large teal Bitcoin symbol is partially obscured by a white Bitcoin symbol. To the right, a yellow Bitcoin symbol with a stylized 'F' is visible. The text 'CRYPTO FAMILY BRINGS INNOVATION INTO NFT WORLD WITH A CREATIVE RENT-TO-EARN MODEL' is prominently displayed in white and teal.

CRYPTO FAMILY BRINGS INNOVATION INTO NFT WORLD WITH A CREATIVE RENT-TO-EARN MODEL

Crypto Family (also known as FZC) is a fresh take and one-of-a-kind NFT project, with a token of its own, and that combines traditional NFT ownership with daily percentage yield generation, all of which starts with owning the Family Token. It introduces a groundbreaking rent-to-earn model that enables players to earn money in the form of Family Tokens on a daily basis, simply by holding Family Tokens or FTs and renting Family NFTs.

This model is absolutely unique with us as the pioneers to go a notch higher and be more sustainable and productive in longer run than a mere play-to-earn or stake to earn models. The reason why this project has started gaining momentum right away is because it subconsciously motivates individuals to just rent and forget without actually staying active mandatorily on a daily basis unlike play to earn.

However, the biggest benefit with this model is rewards are based on the number of NFTs rented, and the most exciting part is there are no limits on the number of NFTs to be rented for high rewards. For NFTs and token to be profitable, they are bound to attract high percentage yield and the investments to counteract long term ROI.

The team behind Crypto Family has spent a

considerable amount of time developing a rent-to-earn concept that is not reliant on how much time an investor gives to a project. Furthermore, the project ensures that new and new investors can profit from rent-to-earn concept applicable to tokens and NFTs without giving constant attention.

Crypto Family has achieved this seemingly impossible task. Investors can use daily rewards back in the cubes to acquire further more returns to buy more family tokens and rent more Family NFTs as well as holding the same in the system to gain even more returns with further staking. Current project founders Nebojsa Katic and Blaz Posinek continue to oversee the project's development and growth.

This model allows players to earn money daily by renting as many NFTs possible, which has become popular in the world of cryptocurrencies alongside the play-to-earn model. The rent-to-earn model has gained many investors since it rewards on an ongoing basis with a continuous flow of rewards for being reward based token, which appreciates with the popularity of the tokens soaring.

The rarest NFTs are crafted more and more NFTs to be sold on the market for real money, but with daily returns and staking rewards, it is no-brainer to keep the returns as it is. The Crypto Family investors

can forego short term benefits to typically profit from long term benefits, with players distributing their earnings among various cubes with daily rewards distributed. The project aims to rebuild the rent-to-earn concept to prioritize sustainability and investing experience for big profits.

The team intends to invest heavily a lot of collaborations with the likes of Crust Canada and Infinity Brazil for shallow gold mining. Additionally, the Crypto Family is on the path of fundraising for Brazil mining projects and India E-Scrap refinery projects.

For more information about Crypto Family, its Family Token, and Family NFTs, please visit www.cryptofamily.love.

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Dubai – United Arab Emirates

Email: info@cryptofamily.love





ADVANCEMENTS IN THE CRYPTOCURRENCY WORLD

FIRST MOVER ASIA: BITCOIN, ETHER PRICES STUCK IN 'WIND TUNNEL'

There are all sorts of indicators traders can use to get a sense of where sentiment is heading in crypto markets. A key metric is funding rates on perpetual futures on bitcoin and ether.

Quiet market translates to less bullish energy
Crypto markets were quiet, and prices for both bitcoin (BTC) and ether (ETH) were trading below their 20-day moving average.

As CoinDesk markets analyst Glenn Williams Jr. wrote, trading volumes will be key to watch, since they could amplify or mute the sentiment behind any directional move.

According to Jeff Dorman, chief investment officer at the digital-asset manager Arca, so-called bid/ask spreads – the difference between the price a buyer is willing to pay and what a seller will accept – is wide, especially after some market makers quit crypto.

"The prices of most digital assets are stuck in a wind tunnel," Dorman in a newsletter.

In traditional finance, stock-market action was muted as traders try to handicap the odds of whether U.S. lawmakers can agree on a plan to avoid a default by the federal government, with the Treasury's borrowings moving closer to the official limit.

Funding rates remain positive in crypto markets
Perpetual futures funding rates remain positive for both bitcoin and ether, a sign that sentiment in the market remains positive for the moment.

Perpetual funding rates represent payments within the futures markets between participants who are long or short the asset. When funding rates are positive, holders of long positions pay a fee to holders of short positions. When funding rates are negative, the opposite is the case.

The interpretation is that funding rates can often indicate bullish or bearish sentiment, with the former represented by positive rates, and the latter represented by negative ones.

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Family Token Pre Sale



What is Crypto Family?

CF enables everyone achieve financial freedom by offering a form of passive income. We generate wealth by leveraging our members contributions in our Mining Hubs. We do Crypto transactions validation, run cloud mining Hubs, where we mine WAXP, Trillium and generate NFTs on WAX Proof of Stake and carbon free blockchain. We offer a portfolio of passive income generating NFTs to our members.

We exist to secure and protect families.
Based un UAE, currently 90.000 members

Crypto Family Features



Automatic Withdrawals



FT Staking



Family NFT



Community Coupons



Utility NFT e-shop



8.33% daily



Bitcoin addresses holding 1 BTC or more reach one million: Glassnode

Convicted buyers have bought up cheap Bitcoin as prices fell over the course of last year.

The number of Bitcoin \$27,195 wallet addresses holding one whole BTC or more has surpassed the one million mark.

The one million whole-coiner milestone was reached on May 13, according to data from Glassnode.

As the price of Bitcoin fell more than 65% over the course of last year, the number of wallet addresses holding one Bitcoin or more spiked, with the most notable surges occurring during an acute market crash in June and from November 11, the date that FTX collapsed and subsequently filed for bankruptcy.

In total, a whopping 190,000 or so “whole-coiners” were added from early February 2022 as the price of Bitcoin fell from its November 2021 highs.

Glassnode co-founder Negentropic told his 54,000 Twitter followers that the best time to buy Bitcoin is when there’s “blood in the streets.”

His comments come in the wake of numerous major bank collapses in the United States, as well as the Fed looking to potentially pause interest rate hikes in the coming months. These are some of the reasons why Glassnode said that it “remains confident” that Bitcoin can reach a price of \$35,000 in the mid-term.

[Read more...](#)

Ethereum Staking Tokens Lido, Rocket Pool Soar Double Digits on the Week

The top two liquid staking derivative tokens defied last week’s bearish trend as Ethereum deposits regained April highs.

Lido Finance (LDO) and Rocket Pool (RPL) led weekly market gains with 22.9% and 12.8% price surges, respectively, even amid a widely bearish move from the broader crypto market.

Ethereum’s price lost 1.7% in the last seven days, according to CoinGecko data.

Liquid staking refers to the process of depositing ETH into a protocol that then deposits those assets to the Ethereum mainnet.

Unlike depositing directly to mainnet, which requires a minimum deposit of 32 ETH, services like Lido Finance allow anyone to stake any amount.

In exchange for staking, users receive a staked version of ETH; Lido’s derivative token is called stETH, for example.



These days, such projects have taken center stage following the successful Shapella upgrade last month.

A merge of two key upgrades, Shanghai and Capella, Shapella let stakers finally withdraw their Ethereum from the mainnet. Many users had begun staking back

in 2020 when the network began its transition to a proof-of-stake consensus algorithm.

The staking contract had 19.27 million ETH locked in a day before Shapella went live on April 12, per Nasnen’s Ethereum staking dashboard.

[Read more...](#)



Institutional Investors Sell-Off Bitcoin (BTC) for Fourth Week in a Row: CoinShares

Digital assets manager CoinShares says institutional investors continue to have a bearish sentiment about the market as crypto suffers major outflows for the fourth week in a row.

In its latest Digital Asset Fund Flows Weekly Report, CoinShares finds that institutional investors sold off \$54 million in crypto holdings last week for a fourth consecutive week of outflows.

“Digital asset investment products saw a 4th consecutive week of outflows totaling US \$54 million, bringing the total outflow to US \$200 million, representing 0.6% of total assets under management (AuM). The recent price

declines have seen total AuM fall by 13% since their mid-April peak.”

King crypto Bitcoin (BTC) suffered the brunt of the outflows, totaling \$38 million, according to CoinShares.

“Bitcoin saw outflows totaling US\$38 million, with the last four weeks of outflows now totaling US \$160 million. This represents 80% of all outflows over the period, when combined with short-bitcoin outflows they represent US \$201 million highlighting that the recent investor activity has almost solely been focussed on the asset.”

While multi-asset investment products, those investing in more than one digital asset, suffered outflows.

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OpenAI co-founder Sam Altman’s \$200M bet that crypto will solve AI threat

The launch of World App comes as reports claim \$100 million in funding for Sam Altman’s crypto project Worldcoin to solve AI problems.

OpenAI’s CEO, Sam Altman, is close to securing a further \$100 million in financing for his crypto project Worldcoin, according to a report by the Financial Times.

Worldcoin already received \$100 million in 2022 via a private token sale, led by the likes of Andreessen Horowitz at a \$3 billion valuation.

The open-source protocol aimed at using IRIS scanning to secure a new digital currency is powered by the Worldcoin wallet app, World App, which launched May 14.



According to the FT report, the funding will be “sourced from both existing and new investors.” However, the valuation for the round is not immediately apparent. Yet, it was noted that the new funding is not a part of the original private token sale.

The crypto bet to support AI job displacement Altman’s Worldcoin, led by The Worldcoin Foundation (WF), announced on May 11 that Worldcoin will launch on Optimism, and Worldcoin executives told the FT that the project’s focus would be two-fold.

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eTUKTUK

CLIMATE CHANGE



Introducing the eTukTuk Ecosystem

As the first network to install widely affordable and accessible charging stations powered by blockchain, eTukTuk is forging a new path in EV efficiency. The patented eTukTuk EV with its roll cage design will make TukTuks safer. And alongside affordability, drivers will increase their take-home pay and gain a digital identity to open the door to financial opportunities for a fairer future.

Token

Be part of the solution that drives away toxic CO₂ emissions for a better future, globally. Watch the network grow as the landscape of transportation is changed forever.





The First Automotive Project on Cardano.



Safer

eTukTuks will be safer with a unique, patented, roll cage design to protect drivers and passengers



Cleaner

Join the network and reduce global CO₂ emissions with clean transportation with zero tailpipe emissions



Fairer

Widely affordable and accessible network that costs up to 75% less for drivers than transport today



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Davos Protocol, the stability
benchmark leveraging Liquid
Staking and
Over-Collateralization

The monetary policy of Davos
regulates the price stability of
the Stable Asset DAVOS

[Whitepaper](#)





PLATINUM
CRYPTO ACADEMY

ETUKTUK'S REVOLUTIONARY ECOSYSTEM: THE FUTURE OF SUSTAINABLE TRANSPORTATION

The need to decarbonise the transportation sector is becoming more apparent as the world races towards meeting net-zero targets. The electric vehicle market is rapidly expanding and is poised to be a significant disruptor in the automotive industry. According to projections, the global electric vehicle market will grow to USD 1,716.83 billion by 2032, representing a 23.1% compound annual growth rate (CAGR). By 2032, electric vehicles will firmly hold the market, making batteries the critical component of the automotive future. Numerous initiatives are emerging to drive EV transition, and one such innovation that is making waves is eTukTuk.

eTukTuk is a game-changing invention that harnesses the immense potential of blockchain technology in EV rickshaws and seeks to create a robust charging infrastructure for these vehicles. In this article, we will explore eTukTuk in detail, highlighting its potential to revolutionise urban transportation. So, let's delve deeper into this exciting initiative.

What is eTukTuk?

The eTukTuk EV is a ground-breaking innovation that aims to provide a cost-effective and dependable alternative to traditional TukTuks. This ZEV is developed to cater perfectly to the developing world's needs. The eTukTuk EV is engineered for safety and sustainability, from its patented roll cage design to its local manufacture. The sturdy roll cage

ensures enhanced protection for passengers, giving them peace of mind during their journeys.

Electric Vehicle Supply Equipment

eTukTuk is embarking on an ambitious mission to strategically place EVSEs throughout urban and suburban areas in the developing world. This will help promote efficient and sustainable transportation. These charging stations are designed to bring superior charging efficiency to eTukTuk Zero Emission Vehicles (ZEVs) and other compatible electric vehicles (EVs). The eTukTuk EVSE will support DC GB/T standards (7-22kW), providing efficient charging capabilities for eTukTuk vehicles and EVs that adhere to the same standards[1]. By offering a reliable and fast-charging experience, eTukTuk aims to enhance the adoption of its ecosystem and promote the wider use of electric vehicles in general. The charging stations comply with the OCPP 2.0 (or newer) protocol, ensuring interoperability with most EVs. Through close collaboration with Territory Partners, eTukTuk ensures[2] the strategic placement of charging stations. This approach ensures drivers have easy access to charging stations whenever needed, enabling seamless journeys and reducing range anxiety.

eTukTuk has a vision of becoming fully self-sufficient from local power grids. To achieve this,

the company is actively exploring implementing[3] solar-powered charging stations. By using the sun's power, these charging stations will provide a permanent and renewable solution. Furthermore, this will significantly reduce the overall operating costs and environmental impact associated with charging electric vehicles. This commitment to sustainability aligns with eTukTuk's larger goal of creating a greener and more sustainable future.

Zero-Emission Vehicles

eTukTuk is committed to building an efficient, shared infrastructure that aligns with Zero Emission Vehicle (ZEV) policies. eTukTuk's Zero Emission Vehicle (ZEV) is specifically designed to be fully compatible with the eTukTuk EVSE. The ZEV's innovative design incorporates multiple features that enhance compatibility and provide[4] opportunities for scalability across the entire network. eTukTuk's ZEV boasts a streamlined design that simplifies production and ensures cost-effectiveness.

The batteries installed in the eTukTuk ZEV are designed to have a lifespan of up to 5[5] years. And[6] as technology advances, this lifespan is expected to increase even further. To ensure long-term sustainability, service network providers will replace and repurpose these batteries, giving them a second life. Through the combination of EVSE infrastructure, local production, and strategic partnerships, owning an eTukTuk ZEV can significantly reduce capital and operational expenditure. Compared to traditional Internal Combustion Engine (ICE) TukTuks, drivers could see up to a 68%[7] reduction in expenses. This cost advantage increases the earning potential for each driver, making the eTukTuk ZEV an attractive option.

TUK Token

eTukTuk aims to provide drivers with a convenient and rewarding experience. In this ground-breaking move, eTukTuk has introduced the world's first social mobility utility token – the TUK Token. The TUK utility token provides easy payment for charging the ZEV, eliminating the need for traditional payment methods. Additionally, drivers can participate in reward schemes, enhancing their overall experience and incentivising their engagement with the eTukTuk ecosystem. This revolutionary concept relies on

blockchain technology to power a charging station network and enable direct payment to drivers through the TUK utility token.



The Potential Impact of eTukTuk's Ecosystem in Developing Economies

As the world's largest cities continue to grow, the development of clean public transport has become an urgent priority. These bustling metropolises face the challenge of addressing air pollution and traffic congestion while promoting sustainable mobility. Fortunately, the rise of electric vehicles (EVs) is rapidly transforming transportation. Electric buses[8] are at the forefront of the clean public transport revolution. They offer an efficient solution to reducing air pollution and urban traffic congestion. Furthermore, EV three-wheelers have become a popular mode of transportation for short commutes.

To foster EV adoption, governments worldwide are taking noteworthy steps to incentivise their

purchase. Measures like tax rebates, subsidies, grants, and access to carpool lanes are being offered. This presents a tremendous opportunity for investment in EV initiatives, with one notable example being the innovative eTukTuk.

eTukTuks, powered by smaller, battery-operated engines, offer numerous advantages over their internal combustion engine (ICE) counterparts. These vehicles are generally more cost-effective to produce and maintain, leading to lower operating costs for businesses and consumers. Moreover, eTukTuks promote using cleaner, domestically produced electricity as a fuel source, reducing dependence on foreign oil. By transitioning to eTukTuks, developing countries can significantly mitigate the adverse environmental effects of transportation. Embracing these clean alternatives enables nations to actively contribute to global efforts in combatting climate change.

Benefits of eTukTuks ZEV and Electric Charging Stations

The potential benefits of eTukTuks ZEV can be significant and wide-ranging. Here are several benefits of eTukTuks:

Health Benefits: Reducing air pollution from the adoption of eTukTuks ZEV can have significant health benefits for citizens. eTukTuk will empower everyone to take action against air pollution, CO₂-related health conditions, and financial exclusion. Lower emissions lead to decreased respiratory and cardiovascular problems, improving public health outcomes and reducing the strain on healthcare systems.

Energy Efficient: eTukTuks will generally be more energy-efficient compared to conventional vehicles. Electric motors have higher efficiency rates than internal combustion engines, leading to reduced energy consumption per kilometre travelled. This increased efficiency can help developing economies optimise their energy usage and reduce the overall demand for power grids.

Supports TukTuk Drivers: Rising energy prices, up to 50% in some countries, and policies phasing out ICE vehicles, have placed TukTuk drivers in a tough spot. They struggle to earn enough to support their

families. Luckily, eTukTuks ZEV offers a promising solution. eTukTuks will have lower operational costs compared to conventional internal combustion engine vehicles. Moreover, eTukTuks will have fewer moving parts and require less maintenance. There will be no need for oil changes or complex engine maintenance, reducing maintenance expenses over the vehicle's lifetime.

Noise Reduction: eTukTuks ZEV will be significantly quieter than traditional vehicles with internal combustion engines. Their electric motors will produce minimal noise, creating a quieter urban environment. This reduction in noise pollution can enhance the quality of life for residents in cities and densely populated areas.

Benefits of Electric Charging Stations

Convenience for eTukTuks Owners: Charging stations provide a convenient and reliable means for eTukTuks owners to recharge their vehicles. By expanding the charging infrastructure, eTukTuks drivers can access charging stations in various locations, including residential areas, workplaces, shopping centres, and public parking lots. This accessibility alleviates concerns about range anxiety and allows longer trips without worrying about running out of battery power.

Promotion of ZEV Adoption: Well-developed charging infrastructures will encourage more people to switch to electric vehicles. With reliable access to charging stations, potential rickshaw buyers are more likely to consider eTukTuks as a feasible option, knowing they can conveniently charge their vehicles when needed. This, in turn, drives demand for eTukTuks ZEV and contributes to project overall growth.

What is eTukTuk's Vision for a Greener and More Sustainable Future?

The number of internal combustion engine (ICE) vehicles is on the rise across the globe. These vehicles, including the significant presence of 270 million TukTuks and other two- and three-wheelers, emit more CO₂ than regular cars in various regions. This pressing issue calls for immediate attention and action to directly address pollution and financial exclusion. In response to the challenges posed by increasing air pollution and financial exclusion,

eTukTuk has taken up the mantle to combat these issues head-on.

eTukTuk's mission is to develop sustainable solutions, foster a culture of innovation, act with integrity, and empower the masses. With their initiative, individuals from all walks of life can actively contribute to combating air pollution, reducing CO2-related health conditions, and addressing financial exclusion. eTukTuk's potential to transform the transportation sector is immense. By building an ecosystem of charging stations and introducing proprietary electric vehicles, they offer a sustainable alternative to traditional modes of transportation. This transformation goes beyond developing economies and extends to regions across the world.

eTukTuk has already made significant strides in promoting electric transportation (ZEV) in Sri Lanka and other parts of the world. Through their unwavering dedication, eTukTuk possesses the power to drive widespread adoption of zero-emission vehicles (ZEVs) and revolutionise the transportation sector for the better. Together with the support of stakeholders, eTukTuk

aims to bring about a transformative shift in the transportation sector.

Conclusion

With rapid urbanisation, the need for sustainable transportation solutions has never been more critical. eTukTuk is not just an ordinary transportation solution; it is a highly promising venture that combines TukTuk Zero-Emission Vehicles (ZEV) and blockchain technology, offering ample room for growth and innovation. By investing in eTukTuk, you actively support developing and implementing sustainable urban transportation systems.

Investing in eTukTuk is not only a chance to positively impact the environment but also an opportunity to earn passive income. As a potential investor, you can align your financial goals with your values by supporting a business that offers a real solution to the challenges posed by urban transportation. Your investment helps expand eTukTuk's reach, allowing more communities to benefit from affordable, eco-friendly transportation options. It's a win-win opportunity where you can contribute meaningfully to our planet's future while earning passive income.





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OVER OF YOUR GOLD-BACKED NFT



TRACEABLE MINING, PROCESSING,
AUDITING & STORAGE





Coinbase Buffs Up With Big-name Advisory Board

The crypto exchange announced a global advisory council that would be made up of several former US lawmakers

Coinbase is now working with three former US lawmakers to “help navigate” an evolving crypto regulatory landscape in a possible bid to reestablish a cordial relationship with American regulators.

The first members of Coinbase’s Global Advisory Council will include former Senator Patrick Toomey, R-Pa., and two former Democratic congresspeople, Tim Ryan and Sean Patrick Maloney.

Coinbase told investors that the formation of this council marks a “significant step” in dealing with regulatory pressures in the US and globally in a statement

last Friday. Though there was a heavy focus on the US, where the crypto exchange is based.

“We chose to build in America because we want to be part of the solution and believe America would be best served by embracing the potential of crypto and blockchain technology,” Coinbase wrote. “Our new Advisory Council will play a key role in helping us work with regulators to achieve that goal.”

Coinbase is following in the footsteps of Binance, which formed a similar advisory board in September 2022. It was headed up by Max Baucus, an ex-Democratic senator from Montana who was US ambassador to China.

Coinbase’s new council will also work closely with members of another Coinbase advisory board.

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NFT Sales Surge 31% This Week as Bitcoin NFTs Secure Second Place in Blockchain Sales

Non-fungible token (NFT) sales witnessed a minor rise last week, registering a humble increase of around 1.46% compared to the preceding week. The cumulative value of NFT sales amounted to \$149.31 million from April 29 to May 6, 2023. Nevertheless, the most recent week exceeded anticipations, as sales skyrocketed by 31.22%. Throughout the seven-day interval, NFT sales attained \$208.17 million. The substantial rise in this week’s NFT sales can be credited to the appearance of NFTs originating from the Bitcoin blockchain.

Bitcoin-Based NFT Sales Gain Significant Momentum
Bitcoin NFT sales have emerged as a key contributor in the

digital collectible sales landscape, among 21 distinct blockchains as per cryptoslam.io data documented on May 14, 2023. Ethereum NFT sales continued to reign supreme with \$111.26 million in NFT sales; however, the runner-up position was held by Bitcoin-based NFTs, also known as Ordinal inscriptions. taxes and has funds in their digital wallet, the agency should be able to recover the owed amount from there as well.

Mythos blockchain’s NFTs also experienced a sizable boost as NFT sales climbed by 69.66% to claim \$11.73 million this previous week. The ascent propelled Mythos into the third-largest rank considering top blockchains by NFT sales volume.



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INVESTING IN THE FUTURE WHY KODO ASSETS IS THE SMART CHOICE FOR REAL ESTATE INVESTORS

Real estate investment has long been a popular strategy for generating wealth and building financial security. However, the traditional real estate market has been limited by high barriers to entry and limited liquidity, making it difficult for the average investor to participate. Kodo Assets is changing this scenario by embracing a new real estate investment model, offering real estate tokens as a way for customers to invest in and own the financial rights of a piece of real estate assets. In this article, we will explore the key challenges of the real estate business and how KodoAssets are the best platform to invest in the real estate industry.

What are the key challenges in the Real Estate Business?

The real estate industry plays a vital role in the economy, providing individuals and businesses various services, including buying, selling, leasing, and managing properties. However, the industry is not without its challenges. From high transaction fees to a lack of transparency, the real estate sector faces several obstacles that hinder its ability to function optimally. Some of the most common challenges in the real estate industry are as follows:

Very High Transaction Fees

Real estate sales transactions are plagued by high transaction fees. The costs involved in buying or

selling property can be prohibitively expensive, particularly for those with limited financial resources. The industry needs to explore ways of lowering transaction costs to make real estate transactions more accessible for a broader range of buyers and sellers.

Inaccurate Property Listings

Inaccurate listings are a significant challenge for the real estate industry. The availability of listed property is often inaccurate until the listing agency confirms. Buyers may waste time and resources pursuing properties no longer available, while sellers may miss out on potential buyers due to inaccurate or incomplete property information. This can lead to frustration, lost opportunities for both parties, and legal disputes in some cases.

Lack of Transparency in Transactions

The real estate industry lacks transparency, particularly when providing buyers and sellers with essential property information. This lack of transparency can lead to unfair practices, such as price manipulation and hidden fees, and make it difficult for buyers and sellers to make informed decisions.

Risk of Fraudulent Activity

With the rise of digital transactions, fraud is a major

challenge for the real estate industry. Fraudulent practices such as misrepresenting property details and illegally transferring ownership can lead to significant financial losses for buyers and sellers.

Involves Many Middlemen

The real estate industry involves many intermediaries, including agents, brokers, and other professionals. While these intermediaries provide essential services, they can pose issues such as undue influence and high commissions, leading to conflicts of interest and reduced transparency.

Slow Transaction Speeds

Real estate transactions can take a long time, from finding the right property to closing the deal. This can frustrate buyers and sellers, who may need to move quickly for personal or financial reasons. Slow transaction speeds can also lead to missed opportunities and lost deals.

Cumbersome Paperwork Processes

Real estate transactions often involve significant paperwork, from contracts to legal documents. This can be a cumbersome process for buyers and sellers, especially those unfamiliar with the process or completing transactions across state or national borders. The paperwork process can also contribute to delays in closing deals, adding to the frustration of buyers and sellers alike.

Disrupting Real Estate: How Kodo Assets is Changing the Game for Investors

Credible information about physical assets is crucial during real estate transactions. However, the fraud rate for industry operations in developing nations is higher. However, harnessing the blockchain's power will change how the industry operates, providing safe and credible transactions for all parties. That's what Kodo Assets does. Kodo Assets combines blockchain with the real estate industry to increase productivity and efficiency. The following are some ways Kodo is disrupting the real estate industry.

Asset Tokenisation

Kodo Assets is a blockchain-based platform that offers asset tokenisation. Tokenisation is the process of converting a real estate asset into digital tokens, each representing smaller units of the property. With Kodo Assets, investors can purchase

these tokens to gain fractional property ownership. Hence, it democratizes real estate investment and opens up new investment opportunities.

Protection Against Recessions

Real estate investments are traditionally considered a safe haven during economic downturns. With Kodo Assets, investors can benefit from this protection while also gaining exposure to high-potential real estate markets. The platform offers access to a diverse range of real estate assets from different markets, which reduces the risk of concentration in a single asset or market. By investing in Kodo's diversified portfolio of real estate assets, investors can mitigate risks and protect themselves against market downturns.

Steady Cash Flow

With Kodo Assets, investors can benefit from this cash flow while gaining exposure to high-potential real estate markets. The platform offers access to various real estate assets that generate rental income. Investors can receive regular cash flow and build wealth over time by investing in Kodo's real estate assets.

Tax Advantages

Real estate investments provide several tax benefits, including deducting mortgage interest, property tax, and depreciation. These tax benefits can significantly reduce investors' tax liability, which makes Kodo Assets an appealing investment option.

Fraud Prevention

Title and deed fraud are major challenges in the real estate industry, which can result in significant losses. With Kodo Assets, blockchain technology ensures the security and transparency of transactions, preventing fraud and protecting investors. Blockchain technology offers a secure and transparent way to record real estate transactions, ensuring that property ownership is recorded accurately and cannot be tampered with.

Lowering Costs, Increasing Efficiency

Kodo Assets can help automate the entire real estate process with the help of blockchain. This will result in cutting down on costs by removing unnecessary processes and intermediaries. Therefore, they would not need to pay for their fees and commissions.

Using blockchain in real estate may also reduce or eliminate other costs such as registration fees, loan fees, and taxes. By reducing costs, Kodo Assets can offer a more cost-effective way for investors to access real estate investments.

Safe and Transparent Investing

Blockchain technology aims not only for security but also transparency. Everything is 100% auditable and verifiable. Every transaction can be checked 24/7, making it a safe and transparent platform for real estate investments. This is why Kodo Assets uses blockchain technology. The use of blockchain technology ensures that all transactions are recorded accurately and transparently, making it easier for investors to track their investments and verify the ownership of the property. By providing a safe and transparent platform, Kodo Assets can attract more investors and increase the liquidity of real estate investments.

Passive Income Stream

Passive income is one of the benefits of investing in Kodo Assets. Unlike traditional investments that rely on token appreciation alone, Kodo Assets provides investors with additional ways to profit, such as capital gain and rental income. This means that investors can earn a steady stream of income from their investment in addition to the potential appreciation of the token value.

Why are Kodo Assets the Best Choice for Your Portfolio?

Are you looking for a steady source of income amid the rapidly evolving Web3 market? Look no further than Kodo Assets. While Web3 solutions rapidly transform the market, it's important to balance

volatile assets with stable investments like KODO1. With an initial price of just 140 USDC per token, Kodo Assets offer an accessible and affordable way to invest in real estate without breaking the bank.

Real estate investments have traditionally protected against economic downturns, and Kodo Assets are no exception. São Paulo, Brazil, is the chosen location for KODO1's digital land, offering investors the opportunity to own a piece of the world's 8th most populous city with a metropolitan population of 21 million people. Additionally, the city boasts the 23rd-largest GDP in the world, making it a financial powerhouse.

KODO1 is specifically linked to a commercial slab located at Faria Lima Avenue, the most prominent address for businesses in Latin America. By investing in Kodo Assets, you can access the benefits of real estate ownership without the hefty price tag associated with traditional real estate investments. Don't miss the opportunity to enhance your portfolio with Kodo Assets. By providing a simple, safe, and accessible token that extends the benefits of real estate ownership to everyone, KODO1 is changing the game.

Conclusion

With the real estate market continuing to hold strong despite the current economic climate, the Kodo platform offers a promising investment opportunity that can perform well in any scenario. KODO1 Assets' innovative approach to real estate investment provides a unique opportunity for investors to grow and protect their assets. So why wait? Invest in KodoAssets to enhance your portfolio.



Weekly DEX Volume on BNB Chain Hits Highest in a Year

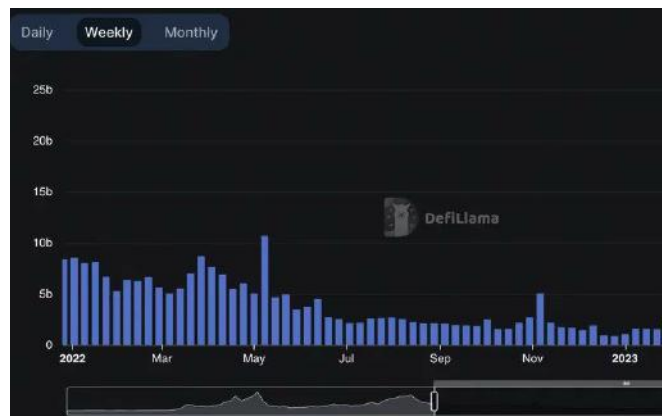
Lower fees and Binance's popularity are among the reasons noted by market analysts.

Weekly decentralized exchange (DEX) trading volume on Binance's BNB Chain has reached its highest level in a year, according to data from DefiLlama.

The week commencing May 7 saw DEX volume on BNB reach \$5.11 billion, a level not seen since early May 2022, though volume did rise to just above \$5 billion in the week following

crypto exchange FTX's November collapse. This comes as DEXs witness an uptick in popularity, perhaps as a result of U.S. regulators clamping down on centralized exchanges. In April, DEX Uniswap topped centralized exchange Coinbase in trading volume for the fourth consecutive month.

There are a few reasons behind the yearly high. Lower fees on the BNB Chain might mean users are more likely to trade there, said Katie Talati, head of research at



Arca, trying to explain the surge in volume. Another reason, she suggested, could be due to Binance's popularity in the world of centralized exchanges. "It makes sense that users get routed to BNB Chain after using Binance," she said.

"The opportunity to list on Binance and market-ing support from the

Binance ecosystem explains this," said Charles Storry, head of growth at crypto index platform Phuture, echoing Talati's comments. "Projects that gain traction get a Binance listing, an unspoken benefit but often happens," he added. "We're seeing a ton of projects look to leverage the Binance relationship."

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Tether Generated \$1.5B in Profits in Q1, 2023, Holds 2% Bitcoin in Total Reserves

USDT's market cap has increased by

nearly 25% since the beginning of the year.

Amid the banking turmoil in the United States, Tether (USDT) emerged as the preferred stablecoin.

The resurgence was evident in its latest attestation report, which revealed that the stablecoin issuer recorded a net profit of nearly \$1.5 billion in the first quarter of 2023.

According to the official statement, Tether's excess reserves reached an all-time high of \$2.44 billion in Q1, as compared to \$960 million at the end of Q4 2022.

The stablecoin ended the first quarter of the year with \$81.8 billion in consolidated total assets, while its consolidated total liabilities stood near \$79.4 billion.

Tether's reserves included additional categories such as bitcoin, physical gold, overnight repo, and corporate bond allocations. Its Bitcoin holdings were recorded to be \$1.5 billion, while that of precious metals accounted for \$3.3 billion.

85% of the stablecoin issuer's investments are being held in cash, cash equivalents, and other short-term deposits. Gold and bitcoin represent approximately 4% and 2% of the total reserves, respectively,

Tether said it is doubling down its focus on limiting its reliance on pure bank deposits as a source of liquidity.

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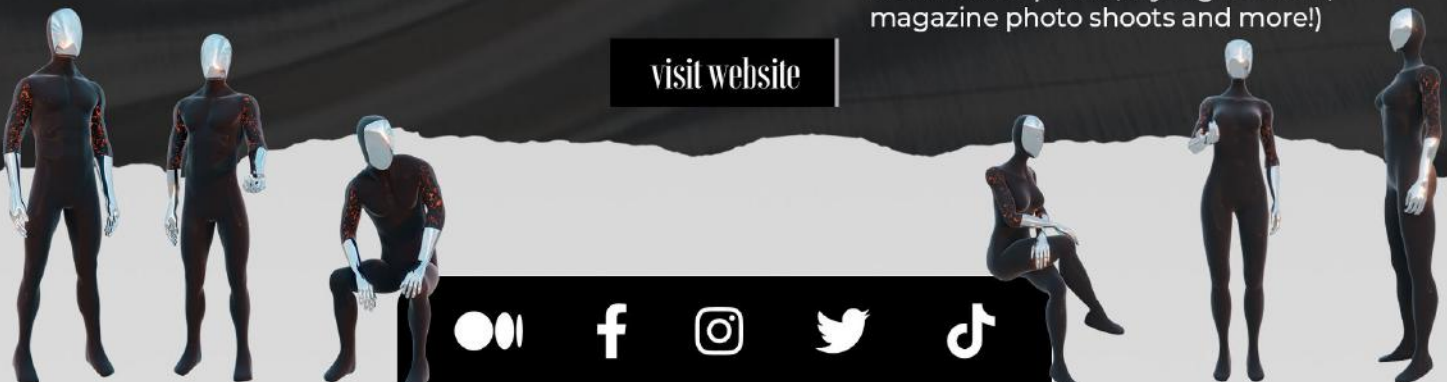


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SEC Refuses to Entertain Coinbase’s Request for Crypto Clarity

The U.S. Securities and Exchange Commission (SEC) has refused to entertain Coinbase’s request for more clarity on crypto regulations.

On May 15, the SEC filed a brief in response to the Coinbase petition for a Writ of Mandamus. It made its stance very clear in that it was not prepared to abide by and provide any clarity on crypto regulations.

The Commission claimed that Coinbase does not and cannot demonstrate a clear and indisputable right to relief. Furthermore, the regulator asserts that it is not obligated to respond or to regulate crypto.

“Neither the securities laws nor the Administrative Procedure Act (“APA”) impose on the Securities and Exchange Commission an obligation to issue the broad new regulations regarding “digital assets” Coinbase has requested.”

SEC: New Regs Not Required
The regulator argued that new regulations are unnecessary because digital assets are securities.

“The rulemaking petition as to which Coinbase seeks an immediate determination asks the Commission to take a series of discretionary.

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G7 pushes accelerating global implementation of ‘travel rule’ for crypto assets

Group of 7 members met in Japan, where they discussed CBDCs and crypto regulation, with an eye toward quickly implementing the “Travel Rule” for crypto assets.

The G7 committee recently met in Niigata, Japan to discuss, among other topics, the global financial implications for central

bank digital currencies (CBDCs) and the laws governing the transfer of cryptocurrency assets.

In a communique summarizing the discussions, the committee reiterated its support for developing CBDCs with the caveat that further investigation was needed to ensure they are grounded in



“transparency, the rule of law, sound economic governance, cyber security and data protection.”

The communique described the International Monetary Fund’s (IMF) work in developing a “CBDC Handbook” as “welcome” and said the G7 committee was looking forward to the first set of deliverables to be published by the 2023 World Bank Group and IMF Annual Meetings,

slated to take place in Marrakesh, Morocco on Oct. 15.

Committee members also discussed the controversial “Travel Rule” requiring any financial institution processing cryptocurrency transactions greater than \$3,000 to disclose the sender’s name, address and account information. Per the communique, the committee’s stance was made clear:

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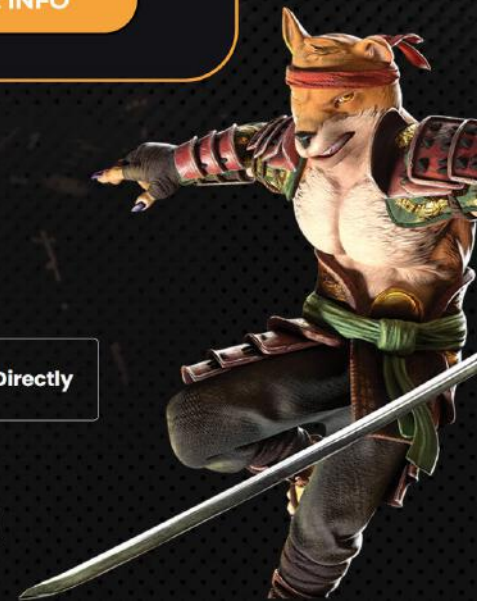
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US Secret Service holds crypto, other questions answered in AMA session



An AMA session with the US Secret Service that took place on 15 May via the Reddit platform disclosed that the agency held onto cryptocurrencies to understand the functioning of the technology. The law enforcement agency also answered a few other crypto-related questions posed by individuals.

The United States Secret Service's San Francisco Field Office and the Bay Area Regional Enforcement Allied Computer Team (REACT) held an AMA session on Reddit on 15 May. While all the questions were not answered, some queries did receive the enforcement authorities' attention.

On the one hand, the Secret Service's crypto division was officially instated in March 2022. And there are currently a total of five agents working at the agency. The division was put in place as the enforcement agency is responsible for safeguarding the country's financial infrastructure, alongside protecting leaders. REACT Task Force, on the other hand, focuses on investigating high-tech crimes.

Crypto holding insights by the Secret Service One question directed at the Secret Service pertained to whether or not it holds cryptocurrencies. To this, the law enforcement agency gave an affirming reply, stating that they were "definitely holders of crypto". [Read more...](#)

Microsoft, Goldman Sachs, and Other Big Firms Back Launch of Financial Blockchain

The Canton Network is being tailored to meet the needs of traditional financial institutions.

Financial firms like Deloitte, S&P Global, and Moody's have come together to support the launch of the Canton Network, a blockchain designed to streamline financial markets with Web3 tech.

The network aims to provide companies with decentralized infrastructure that could make transactions more efficient, linking financial systems together and allowing them to operate in a synchronized way, participants said in a press release.

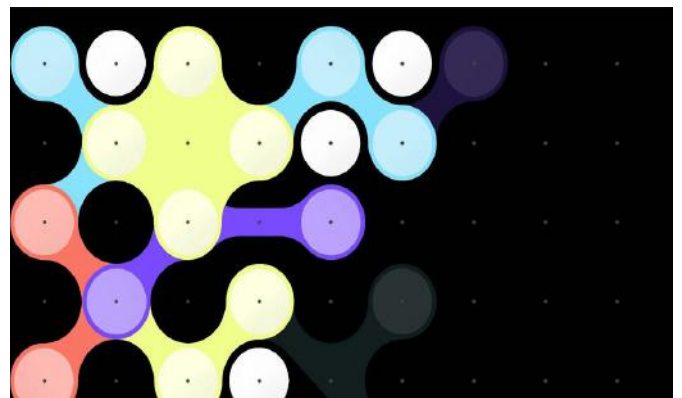
"Assets, data, and cash can synchronize freely across applications," they said. "This creates opportunities for finan-

cial institutions to offer new innovative products to their clients while enhancing their efficiency and risk management."

The institutional adoption of Web3 tech was still robust last year despite a slump in digital asset prices. The announcement signals that some firms still view blockchain tech positively regarding its potential, despite a regulatory cloud in the U.S. and harm caused by several crypto-native collapses.

The Canton Network leverages a smart-contract language named Daml, created by the software company Digital Asset.

"For the first time, financial institutions can realize the full benefits of a global blockchain network.



[Read more...](#)

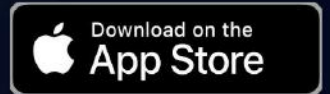


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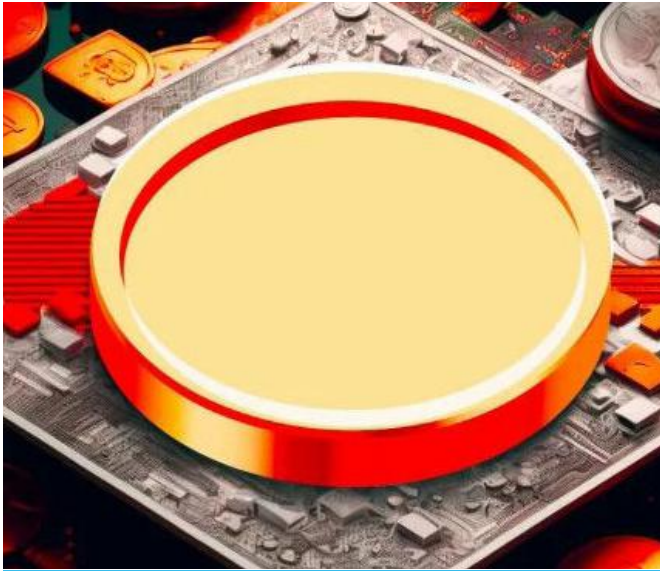
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SEC Commissioner Issues Warning, Says US About To Fall Behind Europe and UK in Crypto Industry

A Commissioner of the U.S. Securities and Exchange Commission (SEC) is reportedly warning that the US risks lagging behind the EU and UK in terms of creating clear crypto regulations.

According to a new report by the Financial Times, SEC Commissioner Hester Peirce says that the frameworks created by Brussels and London could serve as blueprints for US lawmakers.

According to Peirce, the US is making a huge mistake by not adopting the UK and the EU's approach of applying

the rules of traditional finance to that of the crypto industry.

As stated by Peirce to The Financial Times, “[The UK’s] approach is one that can serve as a model for us, MiCA (Markets in Crypto Assets Regulation) can serve as a model for us. I think we’re shooting ourselves in the foot by not having a regulatory regime in the US.”

MiCA is the EU’s set of rules that governs the issuance and provision of services that involve crypto assets and stablecoins. According to The Financial Times, MiCA is slated to come into force next year.

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Bankrupt Celsius stake \$57M worth of Ethereum: Arkham

On-chain sleuth Lookonchain reported that the bankrupt lender Celsius had withdrawn over 6000 ETH in April.

Bankrupt crypto lender Celsius has resumed staking Ethereum (ETH), according to data shared by Arkham Intelligence.

Arkham reported that the bankrupt lender staked 30,800 ETH — \$56.9 million — via stak-

ing solutions provider Figment during the past week. A research analyst at 21Co, Tom Wan, corroborated the Arkham report.

According to Wan, Celsius deposited over 40,000 Ethereum through Figment between May 10 and May 12.

The reason behind this deposit is currently unknown, considering Celsius withdrew part



of its staked ETH in April. At the time, industry players interpreted this as a move that the bankrupt firm was consolidating its assets.

Celsius remains one of the biggest firms with a staked ETH portfolio. According to the Arkham Intelligence dashboard, the lender holds 410,378 staked ETH worth \$749.37 million.

Meanwhile, Celsius transactions are not altogether surprising given that several entities that withdrew their staked ETH have begun re-staking them. Liquid staking derivatives protocol Lido has led the charts in staked ETH withdrawals and deposits over the past few weeks, according to Nansen’s dashboard.

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