



## Crypto Week in Review (8/18-8/24)

### China Crypto Crackdown (8/23)

In the midst of a fresh crackdown on crypto activity, China regulators are [seeking to bar](#) access to foreign crypto exchanges available in the country. There has also been a crackdown on cryptocurrency media and payment vendors, with some sources [indicating](#) the censorship is related to reporting on a vaccine scandal, where netizens bypassed China's censors by reposting the report on the Ethereum blockchain.

### SEC Stays ETF Rejections (8/23)

The SEC has [stayed](#) the [rejections](#) of nine Bitcoin ETF proposals. The commission, which had delegated the reviews to staff, will review the decision.

In justifying the rejections, the order had stated "surveillance-sharing with a regulated market of significant size related to Bitcoin is necessary," expressing skepticism that futures markets currently meet that burden.

### Bitcoin Price Pump (8/22)

A rapid Bitcoin [price jump](#) Wednesday morning coincided with planned downtime at BitMEX. There is [speculation](#) that the jump could have been the result of market manipulation, with traders attempting to create the appearance of a short squeeze. The issuance of an additional \$100m Tether (USDT), which has become the dominant trading pair in the BTC market, may have also played a role.

### Bernstein Expresses Bitmain Concerns (8/22)

Ahead of an IPO targeting a valuation as high as \$18b, Bernstein [believes](#) that Bitmain may be losing their technological edge in the ASIC market. The firm notes risks including 1) growing competition, 2) reduced demand amidst the extended crypto market downturn, and 3) Bitmain's accumulation of a large portfolio of Bitcoin Cash, which has dropped significantly relative to Bitcoin.

### Dash Grows in Venezuela (8/22)

Amidst continuing hyperinflation of the Bolivar, which was recently [devalued](#) and pegged to the Petro, use of the decentralized Dash currency is [seeing](#) an uptick. Drivers include fast transaction times (seconds), low fees (pennies), relative stability versus the Bolivar, and the Dash community's \$1m investment in setting up on-the-ground advertising and infrastructure.

### Blockchain.com Claims Strong User Growth (8/20)

Blockchain.com, offering wallets supporting Bitcoin, Ethereum, and Bitcoin Cash, claims to be [adding](#) 50,000 users a day, with over 25m total users.

### Coinbase USD Volume Down (8/20)

Coinbase USD trading volume is [estimated](#) to be down 83%, according to research firm Diar.





## New Details on Bakkt Bitcoin Contracts (8/20)

A [blog post](#) by [Bakkt](#) CEO Kelly Loeffler offers new details on the upcoming platform recently announced by Intercontinental Exchange (NYSE: ICE). Most importantly, Loeffler says that Bitcoin buys and sells will be entirely pre-funded, and “our new daily Bitcoin contract will not be traded on margin, use leverage, or serve to create a paper claim on a real asset.”

## W/W Returns

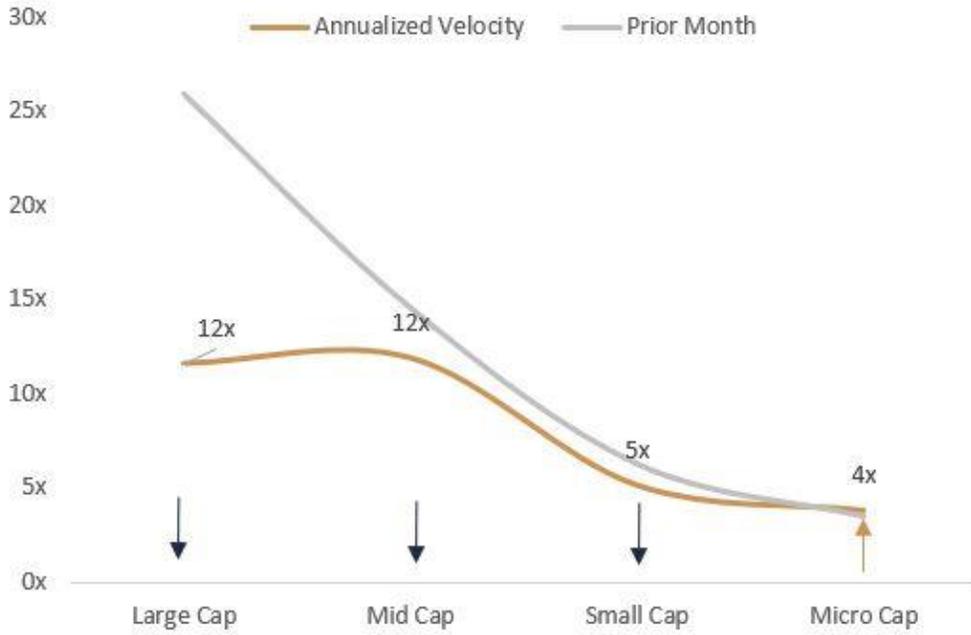




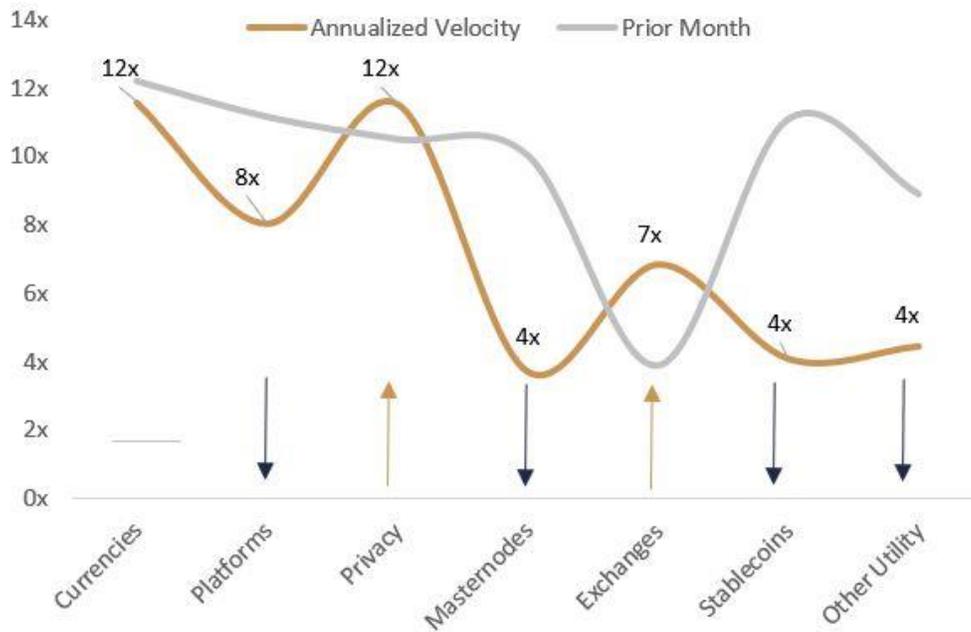
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