






Digital Asset Industry Report

Token Price

Token	Price	24H	7D	30D
 BTC	\$26,805.09	-1.13%	+1.50%	-6.06%
 ETH	\$1,868.04	-0.55%	+3.73%	+0.27%
 SOL	\$20.53	-1.06%	+6.78%	-6.77%
 MATIC	\$0.8929	+0.00%	-0.16%	-8.35%
 DOGE	\$0.07158	-0.28%	+1.23%	-8.98%

This Week's Big Movements

- ▶ This week in the digital asset industry, we've seen the largest digital asset by market cap, Bitcoin (BTC), consistently see minor drops day-on-day starting from Monday, hovering around US\$27,000 at the time of writing. Ethereum (ETH) has seen minor up and down swings during the same timeframe, despite a rally over the last weekend following promises from politicians in the US of a solution to the debt ceiling crisis. Ripple (XRP) and Solana (SOL) made the largest upward swings, up 10.56% and 6.78%, respectively. Litecoin (LTC) continues to rise as we approach its next halving on August 2, 2023, with its token price increasing by 8.24% over the past seven days. It's not all good news for digital assets, however, as JPMorgan analysts have noted that the U.S. Treasury will issue nearly US\$1.1 trillion in new T-bills soon. This could attract significant levels of liquidity that would otherwise be invested into other assets, such as digital assets.

This Week in the Business

- ▶ Following Hong Kong's new digital asset regulations, First Digital Group announced its new USD stablecoin, FDUSD, to be released in Hong Kong.
- ▶ TradFi giant TP ICAP announced the launch of its Fusion Digital Assets Marketplace, offering Bitcoin-USD trades to institutional investors.
- ▶ USDT issuer Tether will invest in a sustainable mining operation in Uruguay, aiming to diversify its revenue mix.
- ▶ In a strategic funding round led by PayPal ventures, non-custodial wallet as a service provider Magic raised US\$52 million in funding.
- ▶ The European Union signed its digital asset framework MiCA into law, and in related news, market leading asset exchange BTSE yesterday attained its official regulatory registration in Liechtenstein.
- ▶ Following the departure of Binance and OKX from the Canadian digital asset market, deposits on Kraken are reported by Coindesk to have increased by as much as 25%.