






Digital Asset Industry Report

Token Price (As of July 28, 2023)

Token	Price	24H	7D	30D
 BTC	\$29,266.42	-0.51%	-2.05%	-4.03%
 ETH	\$1861.68	-0.59%	-1.75%	-0.48%
 SOL	\$25.18	+0.47%	-0.96%	+54.49%
 MATIC	\$0.7189	-0.60%	-6.70%	+11.04%
 DOGE	\$0.07746	-0.07%	+9.31%	+19.15%

This Week's Big Movements

- ▶ Most major digital assets traded flat this week, with one exception: DOGE rose throughout the week, climbing as changes at Twitter were implemented, including the replacement of its iconic blue bird logo with the letter X — reflecting the company's new branding. By Friday morning, DOGE had risen 9.31% compared to a week ago, benefitting from its association with Elon Musk. Elsewhere, it was another week of institutional adoption of digital assets, with developments in Italy, Indonesia, and even the US.

Worldcoin was also launched this week by OpenAI founder Sam Altman - 'orbs' were placed in countries across the world, where users were offered 'Worldcoin' in exchange for scanning their eyes. This up-and-coming business has been relatively well received, with Worldcoin experiencing solid gains immediately following its global launch.

This Week in the Business

- ▶ Italy's central bank has tapped Polygon Labs and infrastructure provider Fireblocks in a bid to assist the country's financial institutions with experimenting with decentralized finance and tokenized assets.
- ▶ JPMorgan and Citi appear committed to tokenizing assets and using blockchain technology to speed up Wall Street trading, having shared their goal to trim the current two-day transaction settlement period to a matter of seconds or minutes.
- ▶ The job market for central bank digital currencies (CBDCs) is booming in both the public and private sectors, with several Federal Reserve outposts actively seeking candidates for CBDC research and system improvement. A recent survey revealed that 93% of central banks are interested in exploring CBDCs, and three fully fledged CBDCs are already in operation.
- ▶ USDC, the stablecoin issued by Circle and pegged to the US dollar, experienced a significant decline in its market capitalization, dropping from a peak of US\$55 billion in July 2022 to approximately US\$26.57 billion as of Friday morning, representing a nearly 50% decrease.
- ▶ Indonesia's newly operational national digital asset exchange and clearing house comes as the country takes a significant step towards embracing the digital asset market. In contrast to the approach taken by the US Securities and Exchange Commission (SEC), Indonesia's Commodity Futures Trading Supervisory Agency (CFTSA) has officially classified 501 digital assets as commodities.
- ▶ Deloitte and Chainalysis have joined forces to enhance digital asset compliance for their mutual clients, with a particular focus on US public sector customers and financial institutions. The partnership will enable clients to leverage Chainalysis' blockchain dataset, analytics software, and training program alongside Deloitte's services for managing forensic, investigative, and compliance programs.