



Weekly News Recap

Subscribe to receive more GSR content

Top Stories of The Week

Crypto Goes Unmentioned Again at Second Presidential Debate

CoinDesk

The first Presidential debate between Donald Trump and Kamala Harris occurred on Tuesday, though neither candidate mentioned crypto or blockchain technology during it. Post-debate commentary mostly suggested that Harris won the debate, and Polymarket users assigned a 99% chance that a coming Ipsos poll indicates as such when it is released next week. Trump went into the debate leading Harris on Polymarket 52% to 46%, though both candidates quickly moved to a virtual tie shortly after the debate. Lastly, Bitcoin's price fell 1.5% over the course of the debate, with some attributing the fall to Trump's lower election winner odds, though the move was also within normal volatility.

US inflation softens to lowest level since February 2021 as Fed prepares to cut interest rates

Business | The Guardian

The US CPI and PPI inflation reports came in generally as expected this week, paving the way for the Fed to cut rates at its meeting next week. While market participants had all but locked in a 25 bps rate cut from the Fed as a larger cut was seen as potentially spooking markets given what it may imply about the Fed's view on economic growth, many now believe the Fed may cut by a larger 50 bps, both as inflation continues to ebb lower and as changes to monetary policy take time to impact the economy.

Kalshi's US Election Prediction Markets Go Live as CFTC Seeks Appeal

Decrypt

A US judge ruled that Kalshi, a federally regulated predictions market, can offer markets

on the US election after the CFTC originally prohibited it. Kalshi launched its election markets on Thursday, but took them down just a few hours later after the CFTC filed an emergency motion appeal to bar such listings for another 14 days.

Swift to test solutions interlinking fiat with various tokenized assets

The Block Crypto News

Global financial messaging network Swift said it is building real-world solutions to interlink fiat currencies with different forms of tokenized assets as a part of its vision to offer its users access to existing and emerging asset types. This setup could enable securities buyers to simultaneously pay for and exchange tokenized assets in real time on the network.

Bitcoin

[Coinbase Wrapped Bitcoin hits \\$100M market cap](#)

[HTX Partners with IBEX to Expand Bitcoin Lightning Network in Emerging Markets](#)

[Coinbase introduces wrapped bitcoin competitor 'cbBTC'](#)

[BitGo Taps LayerZero For Multi-Chain WBTC Rollout](#)

[Bitcoin L2 Fractal launches mainnet after attracting 11.5 million unique addresses](#)

[Merlin Chain, BitcoinOS partner to unveil ZK-powered Bitcoin bridge](#)

[Bernstein predicts a bitcoin price of \\$80-90k if Trump wins presidential race, or \\$30-40k if Harris is elected](#)

[Stacks' smart contracts reach record high ahead of Nakamoto upgrade](#)

[Crypto market enters 'extreme fear' as analysts warn of Bitcoin below \\$50K](#)

Ethereum

[Ethereum Layer 2 Atlas Launches Private Testnet](#)

[Eigen Labs Introduces Security Model, Partners with Nuffle Labs for Nuff Protocol Beyond Ethereum L1](#)

[ETH's underperformance tied to current crypto market structure: Coinbase](#)

[Ethereum's Vitalik Buterin Amps Up Pressure on Layer-2 Networks to Decentralize](#)

[Further Are Ethereum Staking Yields Too High?](#)

[Blockchain oracle RedStone unveils 1st onchain benchmark for ETH staking yields](#)

[Ex-SEC Commissioner Takes on Key Role at Blockchain Real Estate Platform Propy](#)

[ZKSync Launches Three-Body Governance System](#)

[Treasure DAO proposal seeks migration from Arbitrum to ZKsync](#)

[DeFi Lending Giant Sky Sets Vote to Offload Wrapped Bitcoin as Justin Sun Concerns Linger](#)

[SunPump Activity Plummets as TRX Falls Out of Top 10](#)

[Nomic introduces Ethereum support for decentralized Bitcoin custody](#)

[Chainlink Data Feeds go live on Soneium's Minato testnet](#)

[TON Forecasts Outages As Hamster Kombat and Catizen Airdrops Loom](#)

[Vega Protocol retires chain and token after near unanimous vote](#)

[Debates flare up over SOLonomics](#)

[Chainlink dominance challenged by Pyth's 46x growth in 2024](#)

[Pendle expands yield opportunities for Bitcoin holders with new BTC pools](#)

[Atlas to merge Solana's speed with Ethereum's security](#)

[Friend.tech team sold \\$52M in 6 months, faces rug pull allegations](#)

[Major memecoins are down 63% on average despite market frenzy](#)

[ASI Alliance Proposes CUDOS as Fourth Decentralized AI Project to Join](#)

[Major Cosmos DEX Osmosis Unveils Polaris: The Token Portal](#)

[Marinade Appoints Ex-Fidelity, BNY Mellon Exec Hadley Stern As CCO](#)

[Donald Trump-themed memecoins sell-off following presidential debate with VP Kamala Harris](#)

[TON hits record transaction highs post-Durov arrest while token price plummets 30%](#)

[Japanese blockchain Oasys partners with SK Planet to expand South Korean presence](#)

[Kujira team to build new THORChain app layer following 'Rujira' merge Singapore](#)

[probes illegal Worldcoin accounts and token sales](#)

[How Trump's World Liberty Financial plans to raise \\$540m](#)

[DOGS token sets memecoin record with 17M users on The Open Network](#)

[Solana Liquid Staking Gains Traction with \\$ezSOL and BNSOL](#)

[Nansen acquisition enables staking services to over 20 blockchains](#)

[Solana fees plunge to six-month low amid declining Pump.fun popularity](#)

[Leaked Chainalysis video suggests Monero transactions may be traceable](#)

[Elon Musk's DOGE Meme Fuels Speculation of Political Ambitions Under Trump Presidency](#)

[Sonic blockchain reaches record 720ms finality in testnet phase](#)

[Crypto platform Friend.tech sees token dive 26% following admin transfer](#)

Stablecoins

[English High Court Rules Tether's USDT Stablecoin Counts as Property](#)

[US Dollar Is Taking Over the World Thanks to Stablecoins: Report](#)

[Singapore's Stablecoin Payments Reached \\$1B in Q2: Report](#)

[Stablecoin Giant Circle Is Moving Its Headquarters to New York City](#)

[EU Regulator Sees Official Journal Publication of Stablecoin Standards Before Year-](#)

[End Tether addresses \\$102 million agricultural investment: land is 'crucial asset class'](#)

Crypto Ecosystem

[Kalshi's New Political Prediction Markets Halted as CFTC Appeals Loss](#)

[Binance Labs Invests in OpenEden to Boost Development of RWAs Overseas](#)

[CFTC's Attempt to Block Kalshi Election Markets Fails](#)

[TON-based restaking protocol secures \\$100M institutional TVL commitment](#)

[Donald Trump announces launch date of World Liberty Financial: 'We're embracing the future with crypto'](#)

[Paradigm-backed startup Succinct and OP Labs aim to solve ZK rollups](#)

[LEVR Bet launching decentralized sports betting app on Monad](#)

[Nirvana Labs acquires Vektor to boost multichain functionality of its cloud services](#)

[1inch Network releases cross-chain innovation white paper](#)

[Unstoppable Domains and Radix Launch DNS-Compatible Web3 Domains](#)

[EigenLayer AVS ARPA to launch native restaking rewards soon](#)

[Overstock-Backed tZero Secures Broker-Dealer License From FINRA](#)

[\\$800B Standard Chartered Launches Bitcoin and Crypto Custody Services in UAE](#)

[Polymarket hits weekly all-time high in user activity tied to US election](#)

[Doors Open at Prometheus as Much-Disputed Firm Tests Crypto Tokens as Securities](#)

[SwissBorg Leverages Morpho Vaults For USDC Earn Product](#)

[Snapshot to launch onchain voting on Starknet](#)

['VC Chains' Lead DeFi TVL Growth](#)

[Judge issues temporary stay in CFTC-Kalshi election contract dispute](#)

[Hexagon Studios Unveils "TONs of Dungeons" - Pioneering Telegram Gaming with Cook.fun](#)

[FTX wants to pay \\$14 million to Emergent for claims to \\$600m in Robinhood shares](#)

[Telefonica Tech joins Polygon's Privado ID as system integrator](#)

[Standard Chartered Sets Up Digital Asset Custody Services in UAE](#)

[Paxos set to expand to Arbitrum, an Ethereum Layer 2 network](#)

[Polygon Labs and Fabric Cryptography unveil custom ZK chips to fast-track AggLayer development](#)

[Tether stablecoin issuer and Tron launch financial crime unit](#)

[Digital Asset-Focused Platform JST Digital Gets In-Principle Approval from MAS](#)

[Snapshot X launches to enable gas-free onchain voting via Starknet](#)

[Ether.fi chooses Scroll as its L2 settlement layer, announces crypto-based credit card](#)

[Meme Coin Takeover Teams Face Legal Entanglement, Experts Say](#)

[SingularityNET, Fetch.ai, and Ocean Protocol launch FET token on Cardano](#)

NFTs / Gaming / Metaverse

['Magic Muffins' Game Launches on Telegram to Take on 'Hamster Combat'](#)

[CARV Unveils CARV Labs, a \\$50M Accelerator Backed by HashKey Capital and Consensys](#)

[Gameloft Reveals 'Claynosaurz' Mobile Game Based on Solana NFTs](#)

[Tune.FM, Music Streaming Project on Hedera Blockchain, Gets \\$50M Capital](#)

Commitment

'Eve Frontier' Survival Game Is Being Built on Ethereum, CCP Reveals

Ethereum Mech Shooter 'MetalCore' Launching Open Beta on Epic Games Store

Digital Chamber Asks Lawmakers to Classify NFTs as Consumer Goods As SEC Tightens Grip

DeGods NFT Partners with BlockBetGG for 33.3% Revenue Share for Life

Gala Announces More Than 3 Million Users in Its Telegram Gaming Ecosystem Ahead of \$TREZ Token Launch

Atari founder's new firm partners with Skale Labs for gasless blockchain gaming

Telegram clicker game Catizen reaches 800K paying users in first 6 months

'Blurt' Developer Thinks Crypto Makes for Better Donations to Twitch Streamers

Mining

Bitcoin mining difficulty hits record high of 92.67 trillion amid falling miner

revenues CleanSpark buys seven bitcoin mining facilities in Tennessee for \$30m

Data centers emerge as groundbreaking asset class

Bitfarms delays special shareholders meeting to review Riot's amended requisition

Market share by production of public Bitcoin miners hits new high

Bitcoin miners battle network difficulty and Texas heat in August production updates

Exchanges

Kraken Argues Cryptos Are Not 'Illegal Securities': Seeks Jury Trial against SEC Lawsuit

Kraken Responds to SEC Allegations, Claims Digital Assets Are Not Securities

DEX wars heat up as Uniswap's dominance slips to 36% amid rising competition

CEX.IO Resumes UK Operations After Meeting FCA Compliance Requirements

US demands Nigeria to release Binance executive as health worsens

Binance Now Shows When Token Unlocks Are Hitting the Market

Indonesian Crypto Exchange Indodax Falls Victim to a Hack, Loses \$22 Million

[Binance.US Selects Fireblocks for Custody and Wallet Infrastructure](#)

[Base profits are down 90% despite 80% surge in transactions](#)

[Coinbase market share dips as smaller exchanges gain ground - Kaiko](#)

[Coinbase Layer-2 Success Shows Power of Marketing Over Cutting-Edge Tech Crypto](#)

[Exchange Woo X Introduces Copy Trading, With a Twist](#)

[Binance-backed Tokocrypto becomes third crypto exchange in Indonesia to secure PFAK license](#)

Investment Mgmt

[Janus Henderson Becomes Latest Asset Manager to Explore Securities Tokenization](#)

[Grayscale Launches First Ripple Trust in the U.S.](#)

[Anchorage Digital Bank, BitGo join Coinbase to custody 21Shares crypto ETFs](#)

[ParaFi Capital to tokenize \\$1.2B fund on Securitize](#)

[US Spot Bitcoin ETFs See \\$117M in Inflows, Ethereum ETFs Register \\$11M](#)

[State Street Asset Management Arm, Galaxy Launch Three Digital Asset ETFs](#)

[Bitcoin ETF security concerns mount after FBI warns of North Korean hackers](#)

[A16z Crypto Onboards 21 Startups to its Crypto Accelerator Fall 2024 Cohort](#)

[First Mover Americas: Bitcoin Rises to \\$57K as ETFs End Losing Streak](#)

[Bitcoin ETFs need time to be instrument of adoption: Bianco Research CEO](#)

[Digital assets suffer as Bitcoin leads \\$726 million outflow](#)

[WisdomTree withdraws its Ethereum Trust S-1 registration filing](#)

[Thoma Bravo founder says firm permanently exits crypto post-FTX fiasco](#)

[VanEck to shutter Ethereum futures ETF as investors shift to spot ETHV](#)

Capital Raises

[DeFi abstraction platform Infinit raises \\$6 million from investors including Electric Capital, Arthur Hayes' Maelstrom](#)

[Gamified Healthcare platform Universal Health Token \(UHT\) raises \\$1.2M in Pre-seed led by Animoca Brands, Polygon Ventures, and Tezos Foundation](#)

[Huma Finance Secures \\$38M to Expand Tokenized RWA-Based PayFi](#)

[Platform Solana creator platform DRiP raises \\$8 million in seed round](#)

Trad Fi / Tech

[Ride-hailing platform TADA launches Telegram mini app, enabling bookings in TON or USDT](#)

[eToro limits crypto trading to only 3 assets, including BTC, after \\$1.5M SEC settlement](#)

[A publicly-traded holding company is all-in on Solana](#)

[Ford, Toyota double down on blockchain as driverless car tech stagnates](#)

[ENS token surges after PayPal, Venmo adopt Ethereum Name Service](#)

[Brazilian bank suspends native crypto token trading following 97% price drop](#)

[Lufthansa, Deutsche Telekom launch DePIN blockchain nodes](#)

[BBVA Introduces USDC to Swiss Clients, Expanding Crypto Custody Options](#)

[US companies forecast to buy \\$10.3B in Bitcoin over next 18 months - Report](#)

CBDC

[Russian Central Bank Targets July 2025 for Widespread Digital Ruble Use North](#)

[Carolina stands firm against CBDCs, overrides governor's veto](#)

Regulatory / Countries

[European Consumer Protection Group Files Complaint Over Use of In-Game Digital Currencies](#)

[US lawmaker proposes joint CFTC-SEC committee to unify digital asset regulations](#)

[India Leads Global Crypto Adoption for Second Year, Chainalysis Report Cited by](#)

[Reuters UK Introduces Bill to Officially Recognize Cryptocurrency](#)

[Hong Kong Securities Regulator Explores New Licensing for Crypto OTC Services](#)

[UAE's central bank approves custodial risk insurance product for digital assets Gary](#)

[Gensler Under Fire for Alleged Political Favoritism in SEC Appointments](#)

[Hawaii emerging as crypto hub following new crypto regulations](#)

[India Moves to Recover \\$345 Million in Taxes from Kraken and Other Foreign Crypto Exchanges](#)

[European Central Bank Drops Interest Rates Again as Bitcoin, Stocks Bounce Back](#)

[CFTC appeals ruling that blocked its attempt to halt Kalshi's election contracts](#)

[UK Introduces Bill to Classify Crypto Assets as Personal Property](#)

[Singapore Gambling Authority Bars Crypto Use in Casinos to Prevent Money Laundering](#)

[Russian Central Bank to Monitor Digital Assets Markets in Real Time](#)

[UAE regulators to allow Dubai-licensed VASPs to service entire country](#)

[The Debate Showed How Little Crypto Matters to Voters and Politicians](#)

[US Court Dismisses Lawsuit Against Atomic Wallet in \\$100 Million Hack Case](#)

[CFTC Forms Alliances to Address Crypto "Pig Butchering" Scams](#)

[Second Annual Stand With Crypto Day to Take Place in D.C. This Month](#)

[Central Bank of Latvia Offers Pre-Licensing Consultation for Crypto Firms](#)

[DeFi Project Bancor Clears Legal Battle as US Court Dismisses Lawsuit](#)

[Indonesia's licensing regime sparks 'monopolistic' market concerns](#)

[SEC's Hester Peirce questions Commission's stubborn stance on SAB 121](#)

[GS Partners to Fully Refund Crypto Investors as Part of Settlement with Five U.S. States](#)

[Congressional elections critical for crypto's future in the US](#)

[Kamala Harris Releases Policy Positions, But Bitcoin and Crypto Are MIA](#)

[Crypto Crackdown Down Under: ASIC's Pyrrhic Victory against Kraken](#)

[Latvia's central bank opens pre-licensing consultations to crypto companies](#)

[Senator Schumer Leaves Crypto Out of Letter After Vowing to Push Regulation](#)

[Chamber of Progress demands clarity on crypto from presidential hopefuls](#)

[CFTC submits emergency motion to block Kalshi's election betting contracts](#)

[NY judge orders SEC to provide some documents in Coinbase case, but excludes Gensler testimony](#)

Environmental, Social, Governance

[WeWork Founder's Climate Firm Refunds Crypto Token Holders After Failed Launch:](#)

[Fuse Plugs Solana Token Into Energy Distribution DePIN Play](#)

[Northern Trust introduces digital carbon credit trading platform](#)

[Charity tied to former FTX exec made \\$150M from deal on FTT tokens: Report](#)

[Bitcoin mining aids in Texas grid stabilization and harnesses wasted renewable energy in Japan](#)

Surveys, Hacks, Other Misc

[FTX's Ryan Salame faces sanctions after perjury admission](#)

[Brazilian Police Block \\$1.6B Worth of Crypto and Fiat in Nationwide Raids](#)

[Scammers Exploit Delhi Capitals' X Account to Promote Fraudulent HACKER Token](#)

[2 auditors miss \\$27M Penpie flaw, Pythia's 'claim rewards' bug: Crypto-Sec](#)

[Fed Research Shows Stagnant Crypto Ownership Despite Market Resurgence](#)

[Crypto Ownership Remains Steady Across US, UK, France, Singapore: Report](#)

[Over 86% of Web3 professionals are confident in the future of crypto - Consensys Crypto](#)

[Was Involved in 87% of All Investment Fraud in 2023, Says FBI](#)

[Crypto firm's CEO resigns after being robbed of company funds at gunpoint](#)

Subscribe

Disclosures

This material is provided by GSR (the "Firm") solely for informational purposes, is intended only for sophisticated, institutional investors and does not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or recommendation, to enter into or conclude any transaction (whether on the terms shown or otherwise), or to provide investment services in any state or country where such an offer or solicitation or provision would be illegal. The Firm is not and does not act as an advisor or fiduciary in providing this material. GSR is not authorised or regulated in the UK by the Financial Conduct Authority. The protections provided by the UK regulatory system will not be

available to you. Specifically, information provided herein is intended for institutional persons only and is not suitable for retail persons in the United Kingdom, and no solicitation or recommendation is being made to you in regards to any products or services.

This material is not a research report, and not subject to any of the independence and disclosure standards applicable to research reports prepared pursuant to FINRA or CFTC research rules. This material is not independent of the Firm's proprietary interests, which may conflict with the interests of any counterparty of the Firm. The Firm trades instruments discussed in this material for its own account, may trade contrary to the views expressed in this material, and may have positions in other related instruments.

Information contained herein is based on sources considered to be reliable, but is not guaranteed to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made by the author(s) as of the date of publication, and are subject to change without notice. Trading and investing in digital assets involves significant risks including price volatility and illiquidity and may not be suitable for all investors. The Firm is not liable whatsoever for any direct or consequential loss arising from the use of this material. Copyright of this material belongs to GSR. Neither this material nor any copy thereof may be taken, reproduced or redistributed, directly or indirectly, without prior written permission of GSR.