






Digital Asset Industry Report

Token Price (As of August 4th, 2023)

Token	Price	24H	7D	30D
 BTC	\$29,185.99	+0.04%	-0.27%	-5.34%
 ETH	\$1835.33	-0.15%	-1.45%	-5.47%
 SOL	\$22.65	-2.26%	-10.26%	+16.62%
 MATIC	\$0.6693	-1.63%	-7.04%	-6.33%
 DOGE	\$0.07397	-0.70%	-4.71%	+8.55%

This Week's Big Movements

- Overall, this week was a week of digital assets going into the red. The tokens with the highest market capitalization mostly dipped slightly, although a few dived, including [XRP](#) (-7.08%), [DOGE](#) (-4.71%), and [SOL](#) (-10.26%). The halving of Litecoin ([LTC](#)) took place on Wednesday, August 2. This shrank the rewards for mining LTC by half, taking it down to 6.25 LTC per block, meaning the rate at which new LTC tokens are minted will be slower. Meanwhile, [BTC](#) crept lower than US\$29,000, hitting a six-week low. It see-sawed between US\$28,785 and US\$29,955, wrapping up the week slightly above the US\$29,000 mark.

This Week in the Business

- Conventional institutions continue to demonstrate interest in the digital asset space, as financial service providers Direxion and ProShares filed to launch exchange-traded funds that would hold futures contracts involving [BTC](#) and [ETH](#).
- Nomura's digital asset subsidiary, Laser Digital Middle East FZE, has obtained a [full operating license](#) from Dubai's Virtual Asset Regulatory Authority (VARA). With this license, Laser Digital can now offer digital asset broker-dealer and asset management services from its Dubai entity.
- Immunefi, in collaboration with cybersecurity research firm Trail of Bits and the Solana Foundation, has introduced "[The Rekt Test](#)," a security benchmark aimed at ensuring Web3 projects meet a minimum standard of security performance. The test includes seven security assessments to help consumers and investors evaluate the quality of a project before getting involved.
- In a recent development in the digital asset ecosystem, Justin Sun, the founder of Tron, [acquired 5 million CRV tokens](#) from Curve's Michael Egorov in a likely over-the-counter (OTC) deal for US\$2.9 million, which is lower than the market price. Alongside the acquisition, Sun announced a partnership between Tron and Curve to introduce an stUSDT pool.
- [According to reporting from news outlet Semafor](#), [Elon Musk's X](#) (formerly Twitter) is on the lookout for a financial data partnership to develop a trading hub for the service. Analysts and users alike are speculating that the upcoming trading hub could involve digital assets, given Musk's well-known interest in the asset class.
- Namibia has set the stage for a wave of new digital asset regulations with the Digital Assets Act, which covers licensing requirements and mandates the creation of a regulator specifically for the digital asset sector. While there is some speculation about the lack of clarity of the process of the appointment of a new regulator and who it might comprise of, it is widely seen as a step in the right direction for regulation in the country.