

Market Update

August 16, 2024

Uniswap Sponsors \$2.5 Million Audit Competition, Flexa Launches Crypto Point-of-Sale Toolkit



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Market Update

Equities are showing slight increases today as investors weigh disappointing housing data against improved consumer confidence and steady inflation expectations. The \$SPY and \$QQQ have both increased by approximately 0.2%. Crypto assets are mixed with #BTC and #ETH gaining following yesterday's late-day selloff, while altcoins are broadly lower. Net flows this week have been muted for both Bitcoin and Ethereum, with Bitcoin ETFs seeing \$3.5 million in outflows and Ethereum seeing roughly \$1 million in inflows. Among altcoins, Synapse, a cross-chain interoperability protocol, has surged almost 50% today after Binance listed a futures contract for #SYN, giving investors access to leverage trading. In contrast, meme coins are underperforming, with #WIF, #BONK, and #PEPE all losing over 8% over the last twenty-four hours.

Uniswap Initiates \$2.5 Million Audit Competition

Uniswap Labs is launching a \$2.35 million audit competition for its upcoming v4 protocol, claiming to be the largest prize pool in DeFi history. The prize pool will fund independent reviews of Uniswap v4's smart contracts and novel Universal Router system, enabling swaps between ERC20s and NFTs. The audit competition will go live on September 4th and run through the end of the month. Anyone can submit code vulnerabilities, and rewards will be allocated based on the bug severity and quality of submission documentation. Uniswap v4 is expected to improve DeFi with new features like hooks, which enable the customization of liquidity pools, adding functionality for dynamic fees, limit orders, and purpose-built oracles. Additionally, v4 will unveil Uniswap's "singleton" contract, with all liquidity pools held in a single contract, improving capital efficiency and reducing transaction costs. Uniswap Labs wants v4 to be the most audited set of contracts ever deployed and ensure there are no issues upon deployment. #UNI is showing relative strength following the news, gaining 2.34%, while most alts are negative on the day.

Flexa Launches Point-of-Sale Payments Toolkit

Flexa, a crypto payments company, has introduced a new tool, Flexa Components, an asset-agnostic, embeddable toolkit allowing developers to interface directly with retailer point-of-sale systems. Flexa Components simplifies digital payments for merchants, allowing people to pay with digital assets at the point of sale. Customers can pay with their preferred crypto wallet, either by scanning a QR code or tapping a pay button on the merchant's system. Flexa Components supports payments with #USDC, #BTC, #ETH, #SOL, #MATIC, #LTC, and other assets, and Flexa has already onboarded notable retailers, including Chipotle, Regal Cinemas, Mikimoto, and 99 Ranch Market. Flexa Components is simple for merchants to implement, with integrations taking less than a day and coming with out-of-the-box user interfaces, benefiting merchants with faster payment processing and cost savings. Flexa was founded in 2018 and continues to contribute to making digital assets a part of existing financial infrastructure.



Technical Strategy

As Mark Newton is on break, there will be no Technical Strategy section for this week. Mark will be returning on Tuesday, August 20th.

Daily Important Metrics

Crypto Size

Bullish signal is tied to the crypto market growing

Market cap **2.06T** \$-22.5B (-1.08%)

BTC Dominance 55.98 % (0.32%)

Stablecoins

Increase in circulating stablecoins is a Bullish signal

In Circulation +**\$117B** (0.16%)

In Exchanges +**\$20B** (-0.89%)

BTC Metrics

A decrease in Bitcoin on exchanges is bullish, indicates investors are moving coins to cold storage

BTC Exchanges +**\$3.0M** (-0.11%)

Funding Rates

Positive funding rates indicate traders are Bullish

Aggregate -0.6059 (-0.3876)

Binance +0.9963 (0.0568)

Bitfinex 0.0000 (0.0000)

Bitmex -1.1993 (-0.4005)

ByBit +0.0548 (-0.2511)

Deribit -0.2274 (-0.2158)

Sentiment



BMI : 44 (100.00%)

Futures

A positive spread between Futures Prices and Spot Prices is Bullish

CME Price \$58,900 (-0.55%)

Spot Basis +**\$386** (0.66%)

Volume 858,284 (24.90%)

Open Interest 290,575 (3.10%)

Options all exchanges

Higher open interest change in a bull market is bullish for the sector

Volume 26,885 (0.32%)



Huobi	-0.2500 (-0.2500)	Open Interest 296,078 (2.13%)
Kraken	-0.6106 (-0.4004)	Vol. Put/Call Ratio 0.8974 (50.13%)
Mean	-0.6059 (-0.3876)	OOI Put/Call Ratio 0.5111 (1.64%)
OKex	-0.7122 (-0.7195)	

All metrics as of 2024-08-16 13:46:21
 All Funding rates are in bps

Crypto Prices

Symbol	Market Cap	Last Price	Daily Change	Year to Date	Relative to BTC YTD
BTC	\$1.15T	\$58,007	-2.87%	37.35%	
ETH	\$309B	\$2,565	-4.00%	12.74%	-17.92%
SOL	\$64B	\$137	-5.99%	35.13%	-1.61%
HNT	\$1.1B	\$6.62	-5.48%	-82.47%	-87.23%
DOGE	\$190,962	\$0.0002	-38.32%	-99.79%	-99.84%

All prices as of 2024-08-16 11:58:44

Exchange Traded Products (ETPs)

Symbol	Prem. to Nav	Last Price	Daily Change	Year to Date	Relative to BTC YTD
BITW	-24.08%	\$33	2.15%	42.49%	3.74%
ETHE	-0.79%	\$22	1.30%	12.74%	-17.92%

News

Quick Bits

CryptoPotato

Bitget Wallet Hits 30 Million Users, Outpacing MetaMask in App Downloads in July

[PRESS RELEASE – Victoria, Seychelles, August 16th, 2024] Bitget Wallet the leading Web3 wallet is excited to announce a groundbreaking milestone of reaching 30 million users as it sets a new record for global app downloads in July 2024, surpassing MetaMask’s growth for the month. Since crossing 20 million userbase in March this year, Bitget Wallet [...]

The Block

Illicit crypto activity on-chain down nearly 20% since January: Chainalysis

Although overall crypto crime has declined, two categories of illicit activity – stolen funds and ransomware – are rising.

CryptoSlate

Third largest pension fund globally invests \$80M in MicroStrategy and Coinbase

South Korea’s National Pension Service (NPS) holds more than \$80 million worth of MicroStrategy and Coinbase shares, according to a new filing with the US Securities and Exchange Commission (SEC). The Aug. 13 filing revealed that the NPS purchased 24,500 shares of MicroStrategy (MSTR) for about \$33.75 million during the second quarter ending June 30. [...] The post Third largest pension fund globally invests \$80M in MicroStrategy and Coinbase appeared first on CryptoSlate.

CoinDesk

NYSE Scrubs Plan to List Bitcoin ETF Options

Other exchanges have also withdrawn their applications, but some have re-filed.

Market Data

The Block

Spot Ethereum ETFs experience \$39 million in net outflows, ending three-day streak of positive flows

U.S. spot ether ETFs saw \$39.21 million in net outflows on Thursday, while spot bitcoin ETFs reported inflows of \$11.11 million.

Regulation

BTC Manager

Ghana's central bank announces draft guidelines for crypto service providers

Ghana's central bank has published draft guidelines for Virtual Asset Service Providers. According to the Bank of Ghana's Aug. 16 draft, the nation has witnessed a spike in demand for cryptocurrencies, prompting the need for regulations to counter the various...

Mining

Decrypt.co

Bernstein Rates Multiple Bitcoin Mining Stocks 'Outperform'

The investment firm issued an outperform rating on mining stocks Riot Platforms, CleanSpark, Iris Energy and Core Scientific.

Coin Telegraph

Bitdeer to expand operations with \$150M convertible notes offering

Bitdeer Technologies Group's stock price dropped to \$6.33 after it announced a senior convertible notes offering. Singapore-based crypto mining firm Bitdeer Technologies Group announced a proposed public offering of \$150 million convertible notes due in 2029 to expand its data center and develop ASIC-based mining rigs. On Aug. 15, Bitdeer said that the notes would be senior, unsecured obligations of the company, which will mature on Aug. 15, 2029, unless converted, redeemed or repurchased earlier. A senior convertible note is a type of debt security that can later be converted into equity. It's a form of debt for the company that can also accrue interest payments for the investor over time. A senior convertible note has priority over all other debt securities issued by a company. [Read more](#)

Product Updates and Partnerships

CoinDesk

Digital Payments Platform Flexa Launches Crypto Point-of-Sale Tool

Flexa Components will allow retailers to accept crypto payments like USDC at the point of sale.

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