



MAR  
2024

INVESTMENT REPORT

# DC REPORT

## Agenda:

- Market update

## Summary:

Bitcoin skyrocketed to a record \$72,000, entering the top 10 global assets. Spot Bitcoin ETFs continue to surge, with BlackRock's IBIT setting a daily inflow record. Major holders remain bullish, while a new MIT/Harvard web3 accelerator offers mentorship to startups. In India, Mudrex opens Bitcoin ETF access. Ethereum's Dencun upgrade aims to slash layer-2 fees, but Uniswap rejects DAO fee control. Regulatory heat intensifies as Nigeria accuses Binance of manipulating the naira and seeks \$10 billion, suspending the platform. Finally, Gemini settles with New York for Earn program failures, returning \$1.1 billion and facing a \$37 million fine.

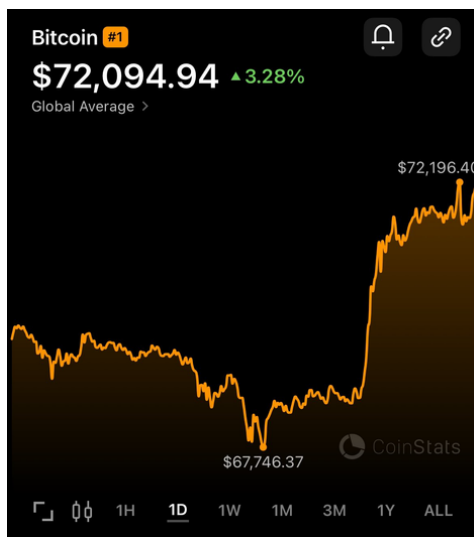
# MARKET UPDATE

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# MARKET UPDATE

**Bitcoin hits 72k.** Bitcoin hits to make a new all-time high.



**Bitcoin Enters Top 10 Assets.** The total crypto market cap has surged past two trillion dollars. Fueled by positive market sentiment and continuous inflows into spot Bitcoin ETFs, the crypto market now surpasses the market capitalization of Amazon and Google's parent company Alphabet. Surpassing a \$1 trillion market cap itself, Bitcoin has joined the list of top 10 largest assets in the world.

**Bitcoin ETF Breaks Record Seven weeks after SEC approval,** spot Bitcoin ETFs now hold 344,000 BTC in assets under management, worth over \$21Bn. BlackRock's Bitcoin ETF, IBIT experienced a record-breaking \$612 million inflow in a single day, while the asset class hit \$7.7 billion in trading volume, further evidence that the success of the much-hyped ETFs is no longer in doubt.

**The recent surge in Bitcoin prices has highlighted the significant returns enjoyed by prominent holders.** Despite a doubling in value of its Bitcoin holdings since the introduction of spot Bitcoin ETFs, business intelligence giant MicroStrategy has reiterated, through its chairman Michael Saylor, that they have no plans to sell. Similarly, El Salvador's President Nayib Bukele has staunchly defended his nation's Bitcoin strategy, which boasts unrealized profits exceeding \$173 million. These developments underscore the potential for long-term value appreciation associated with a buy-and-hold ("HODLing") strategy for Bitcoin.

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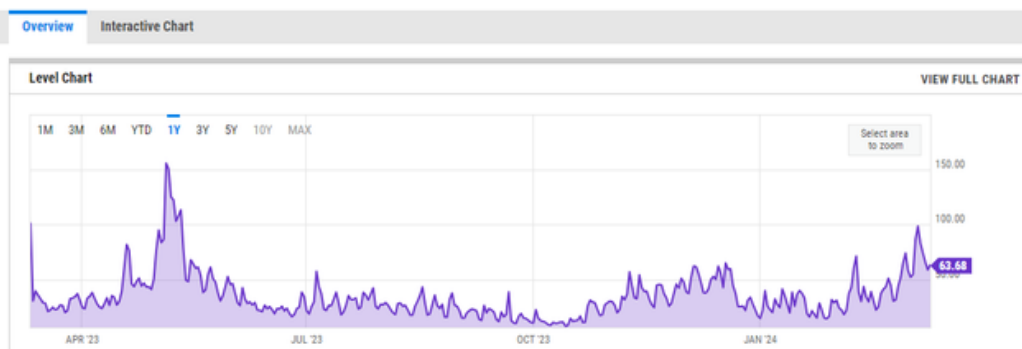
**Alumni from MIT and Harvard have created a new startup accelerator to help early-stage web3 companies founded by people from either university.** The program won't invest in the startups, but will instead provide mentorship from successful people in the crypto industry. The first group of startups will be chosen this month and the program will run until June.

**Indian crypto platform Mudrex is allowing Indian investors to buy US-based Bitcoin ETFs (electronic investment funds that track Bitcoin).** This is a new way for Indians to invest in Bitcoin, with a minimum investment of \$5,000 and a maximum of \$250,000 per year. Mudrex will handle the complex parts of the transaction.

**Important upgrade for Ethereum, Dencun is launching in 2 days.** This upgrade is expected to significantly reduce transaction fees for users of layer-2 scaling solutions built on Ethereum, making them a more attractive option. The upgrade won't directly lower fees on the main Ethereum network, but the hope is that it will make Ethereum more scalable overall.

## Ethereum Average Gas Price (I:EGPND)

63.68 Gwei for Mar 10 2024



**The Uniswap community voted against a proposal that would allow the Uniswap DAO to change the protocol's fee mechanism.** While some community members have wanted a way to adjust fees in the future, others worried about the security risks of giving the DAO this control. The vote comes just after a separate proposal allowing the protocol to collect fees was approved.

# MARKET UPDATE

**The Nigerian government is accusing Binance, of manipulating the value of the Nigerian naira and is demanding \$10 billion in compensation.** The government claims Binance facilitated the movement of untraceable funds and contributed to the naira's recent decline. Binance executives were arrested and the platform has been suspended in Nigeria alongside other cryptocurrency firms. This move aims to curb illegal activity and stabilize the naira, but has frustrated Nigerian cryptocurrency users.

**Gemini Faces Heavy Fines.** Gemini, the crypto exchange owned by the Winklevoss twins, will return a minimum of \$1.1 billion to customers in a settlement with the New York Department of Financial Services. Additionally, the exchange faces a \$37 million fine for "significant failures" in its Gemini Earn program during the November 2022 crypto crash.

**Kremlin announces creation of blockchain-based payment system in BRICS.** Work will continue to develop the Contingent Reserve Arrangement, primarily regarding the use of currencies different from the US dollar.

# MARKET UPDATE

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