



DIGITAL GOLD INSTITUTE

12 July

2023

2023

Q2



Digital Gold Institute: Vision

R&D center of excellence focused on teaching, training, consulting, and advising about scarcity in digital domain (bitcoin and crypto-assets) and the underlying blockchain technology



Bitcoin: Digital Gold

The most successful attempt at creating *scarcity in the digital realm* without a trusted third party. *Bitcoin is the digital equivalent of gold, disruptive for our current digital civilization and the future of money and finance.* More a crypto-commodity than a crypto-currency, Bitcoin aims to be world reserve asset.



Blockchain: Hype or Reality?

Blockchain requires an intrinsic native digital asset to provide the economic incentives for the blockchain maintainers to be honest. Without the seigniorage revenues associated to its native asset, a blockchain system would need to select and appoint its maintainers, ultimately resorting to central governance.



Beyond Bitcoin: Timestamping

A timestamp demonstrates that a document existed in a specific status prior to a given point in time. Digital data can be securely timestamped through the attestation of its hash value in a blockchain transaction. *What jewellery is for gold, timestamping could be for bitcoin: not essential but effective at leveraging its beauty.*



Financial Services for Crypto

The most promising field, instead of technological applications of blockchain, is the development of financial services for crypto assets: those tools, practices, and facilities needed by institutional investors and high-net-worth individuals. *Finance might not need blockchain, but the blockchain economy needs new financial services.*

Digital Gold Institute: Activities

R&D center of excellence focused on teaching, training, consulting, and advising about scarcity in digital domain (bitcoin and crypto-assets) and the underlying blockchain technology

Consulting



Becoming one of our [partners](#) means empowering your business with a proper understanding of Bitcoin, crypto assets, and blockchain technology. It is a strategic choice that will allow you to leverage unique opportunities while avoiding the irrational hype that pollutes these topics.

Training



We offer training and education about Bitcoin, crypto assets, blockchain, distributed ledger, smart contracts, and cryptography: the program is based on the [Bitcoin and Blockchain Technology](#) course taught at Milano-Bicocca and other universities.

Research



Our research activity includes quarterly [reports](#) on the bitcoin and blockchain ecosystem and the thesis works of our [students](#). Anyway, the bulk of the activity is happening at the [Crypto Asset Lab](#) (CAL), a joint research initiative with the University of Milano-Bicocca.

Development



We [write code](#) and love to get our hands dirty in programming and technology. Check out our [OpenTimestamps calendar](#) free facility and [btclib](#), an open-source Python library intended for teaching/learning/using bitcoin, its blockchain, and the associated elliptic curve cryptography.

Advisory and Training for Institutions, Consultancies, and Private Firms

Selected current and past collaborations

Ania


ASSAGENTI

UNIVERSITÀ DEGLI STUDI
DI MILANO
BICOCCA

BNP PARIBAS

 Borsa Italiana

BTO

CERIF

 CRYPTOVALUES

Deloitte.


Fintech District

 Harvard
Extension Student Environmental Club


GENERALI

INTESA  SANPAOLO

 London
Stock Exchange

 prometeia

 The European House
Ambrosetti

Agenda

1. **Market**
2. **Ecosystem**
3. **Regulation**
4. **Technology**
5. **The Institute**





MARKET



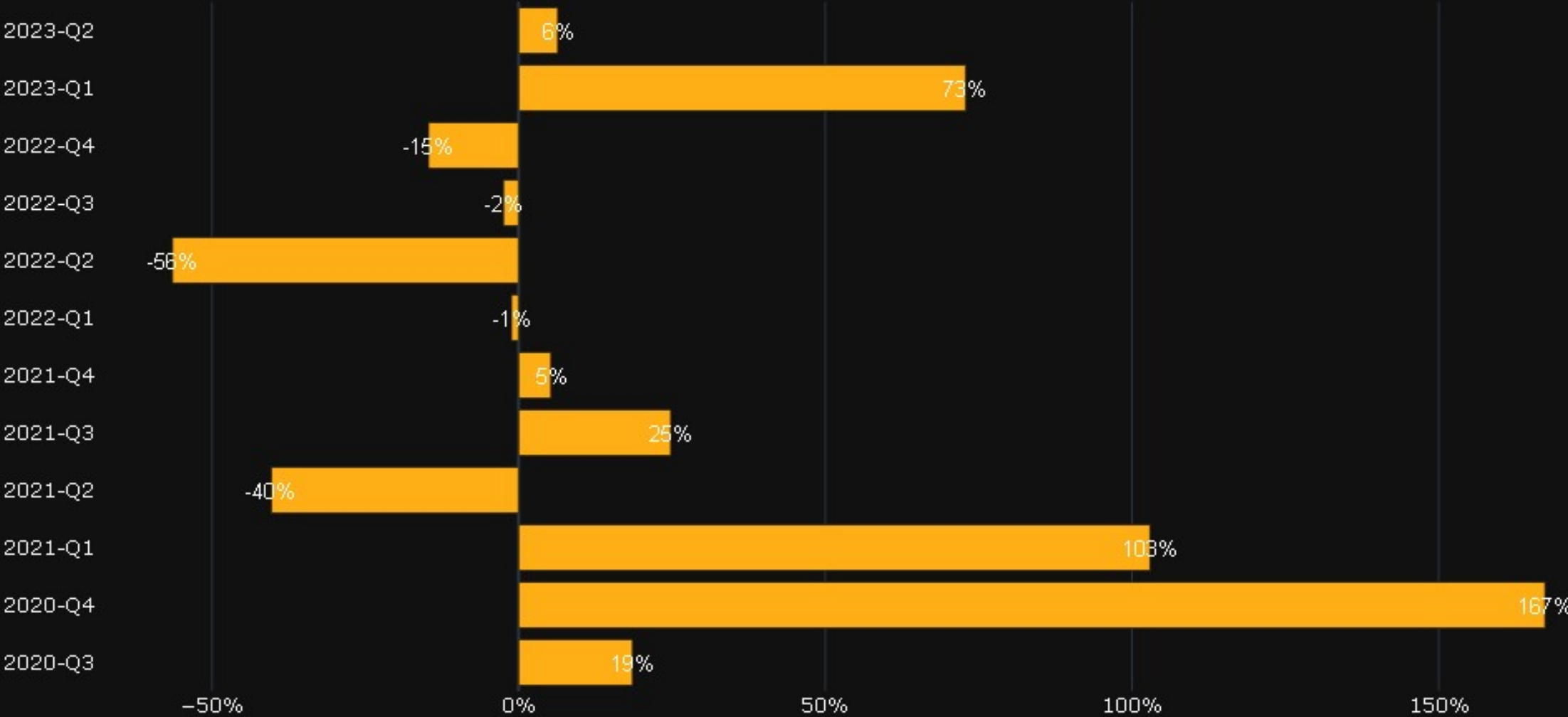


Bitcoin Performance 2023Q2: +6%





Bitcoin Quarterly Performances





Bitcoin Performance YTD: 83%





Bitcoin Performance Last 12M: +43%





Bitcoin Yearly Performances

Date	Price	Yearly Performance
31-Dec-11	5 \$	1566%
31-Dec-12	13 \$	172%
31-Dec-13	754 \$	5448%
31-Dec-14	320 \$	-58%
31-Dec-15	430 \$	37%
31-Dec-16	963 \$	122%
31-Dec-17	14,156 \$	1318%
31-Dec-18	3,742 \$	-72%
31-Dec-19	7,193 \$	87%
31-Dec-20	28,968 \$	302%
31-Dec-21	46,196 \$	59%
31-Dec-22	16,531 \$	-64%
30-Jun-23	30,365 \$	83%

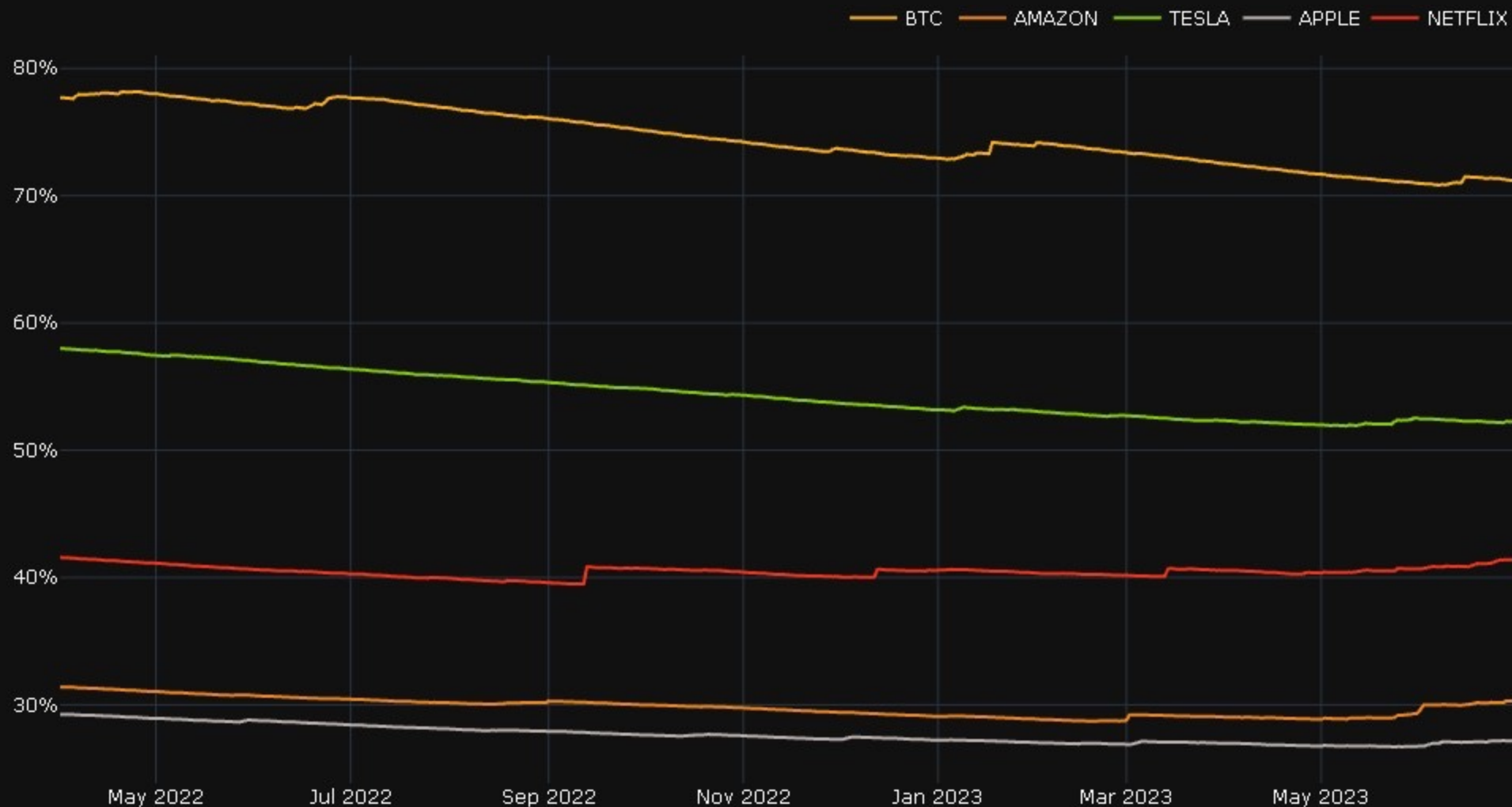
Year	Average Market Cap
2023	about \$411B
2022	about \$540B
2021	about \$750B
2020	about \$200B
2019	about \$130B





Volatility of Best Performing Assets

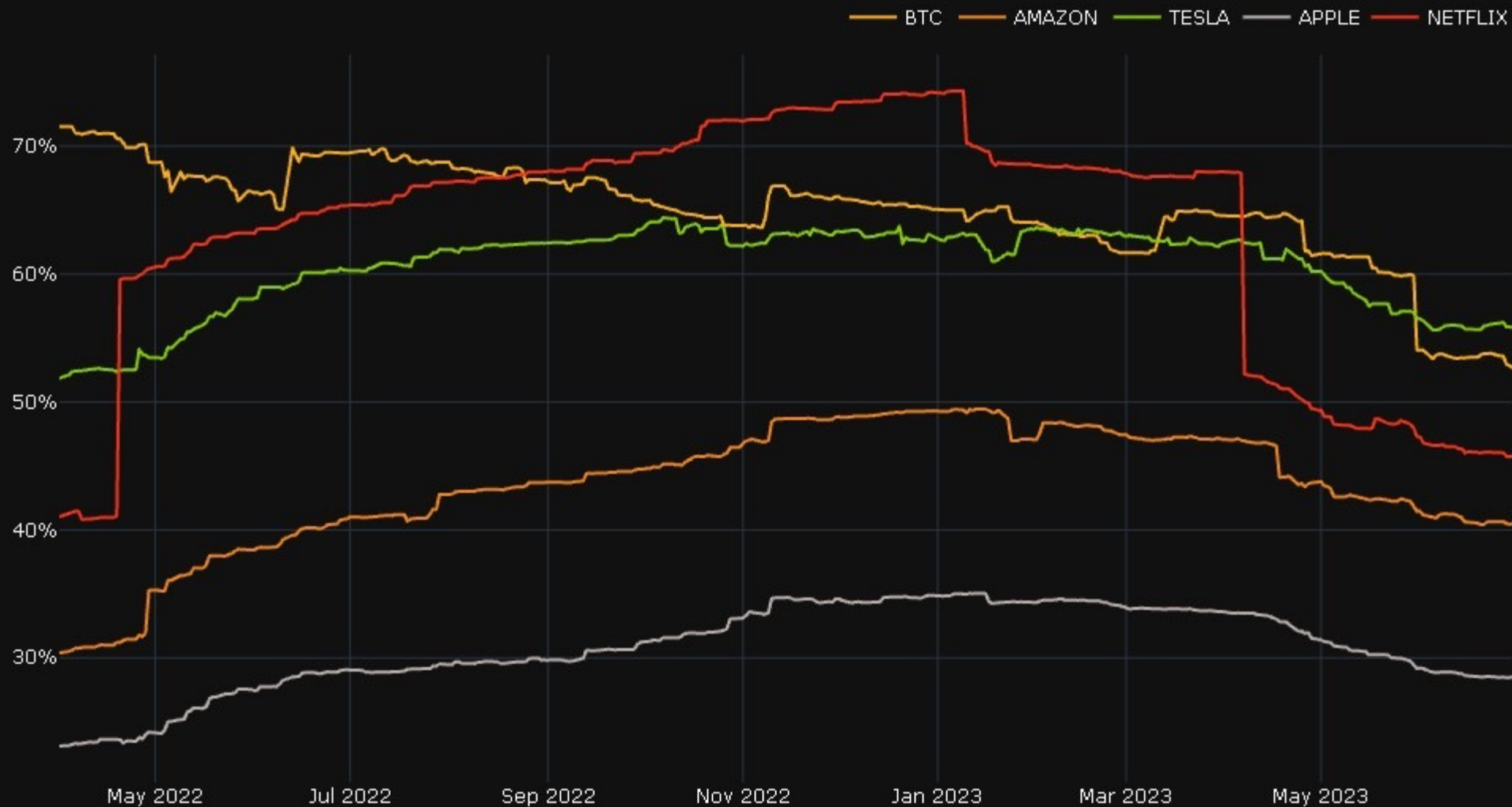
Exponential Weighted Moving Average: x%





Volatility of Best Performing Assets

252 Days Rolling Window



Asset Class 1Y Correlation Matrix

1Y

Corr = 100%

Corr = -100%

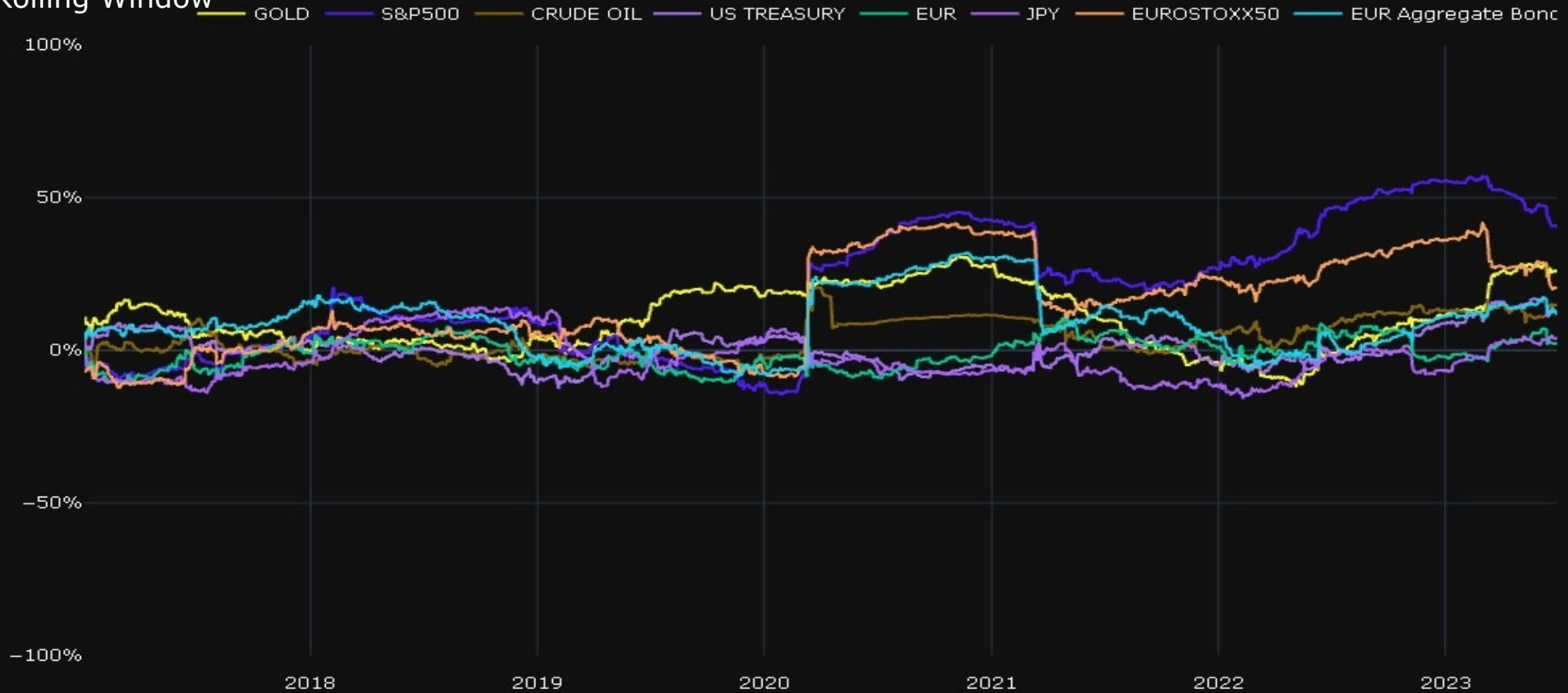
BTC	100.00%															
GOLD	25.82%	100.00%														
COPPER	17.51%	41.05%	100.00%													
CRUDE OIL	14.95%	15.10%	44.79%	100.00%												
CORN	8.98%	5.75%	17.99%	24.83%	100.00%											
EUR	2.12%	10.40%	8.25%	0.16%	5.21%	100.00%										
GBP	-0.53%	9.95%	8.74%	2.97%	7.68%	80.22%	100.00%									
JPY	3.75%	1.93%	6.91%	8.59%	9.85%	51.27%	52.35%	100.00%								
CHF	2.05%	10.08%	7.30%	0.29%	6.48%	79.03%	63.83%	53.61%	100.00%							
NASDAQ	43.01%	22.47%	18.45%	15.31%	-3.74%	-2.21%	-0.59%	-0.76%	-6.95%	100.00%						
S&P500	40.52%	23.69%	21.42%	23.61%	-1.52%	-3.15%	0.12%	0.15%	-9.36%	96.28%	100.00%					
EUROSTOXX50	20.43%	21.91%	38.57%	24.36%	-0.34%	-1.42%	5.43%	6.39%	-7.70%	56.71%	60.18%	100.00%				
VIX	-27.77%	-6.32%	-19.70%	-23.91%	1.04%	2.31%	-3.15%	-5.01%	13.08%	-62.56%	-67.36%	-48.16%	100.00%			
US TREASURY	12.59%	46.03%	-2.05%	-16.39%	-11.56%	3.73%	5.65%	-2.30%	8.61%	14.71%	11.47%	1.53%	1.99%	100.00%		
PAN EUR	12.13%	38.01%	-3.96%	-15.20%	-9.25%	7.74%	7.66%	1.96%	4.34%	20.89%	20.79%	20.23%	-0.26%	65.22%	100.00%	
	BTC	GOLD	COPPER	CRUDE OIL	CORN	EUR	GBP	JPY	CHF	NASDAQ	S&P500	EUROSTOXX50	VIX	US TREASURY	PAN EUR	
	Crypto	Commodity			Currency				Equity			Volatility	Bond			

Asset	Gold	Copper	Crude Oil	Corn	EUR	GBP	JPY	CHF	NASDAQ	S&P 500	EURSTOXX	VIX	US Treasury	PAN EUR
Correlation at 30 June 2023	25.82%	17.51%	14.95%	8.98%	2.12%	-0.53%	3.75%	2.05%	43.01%	40.52%	20.43%	-27.77%	12.59%	12.13%



Asset Class 1Y Correlation With Bitcoin

1Y Rolling Window



Asset	Gold	Copper	Crude Oil	Corn	EUR	GBP	JPY	CHF	NASDAQ	S&P 500	EURSTOXX	VIX	US Treasury	PAN EUR
Correlation at 30 June 2023	25.82%	17.51%	14.95%	8.98%	2.12%	-0.53%	3.75%	2.05%	43.01%	40.52%	20.43%	-27.77%	12.59%	12.13%

Asset Class 3Y Correlation Matrix

3Y

Corr = 100%

Corr = -100%

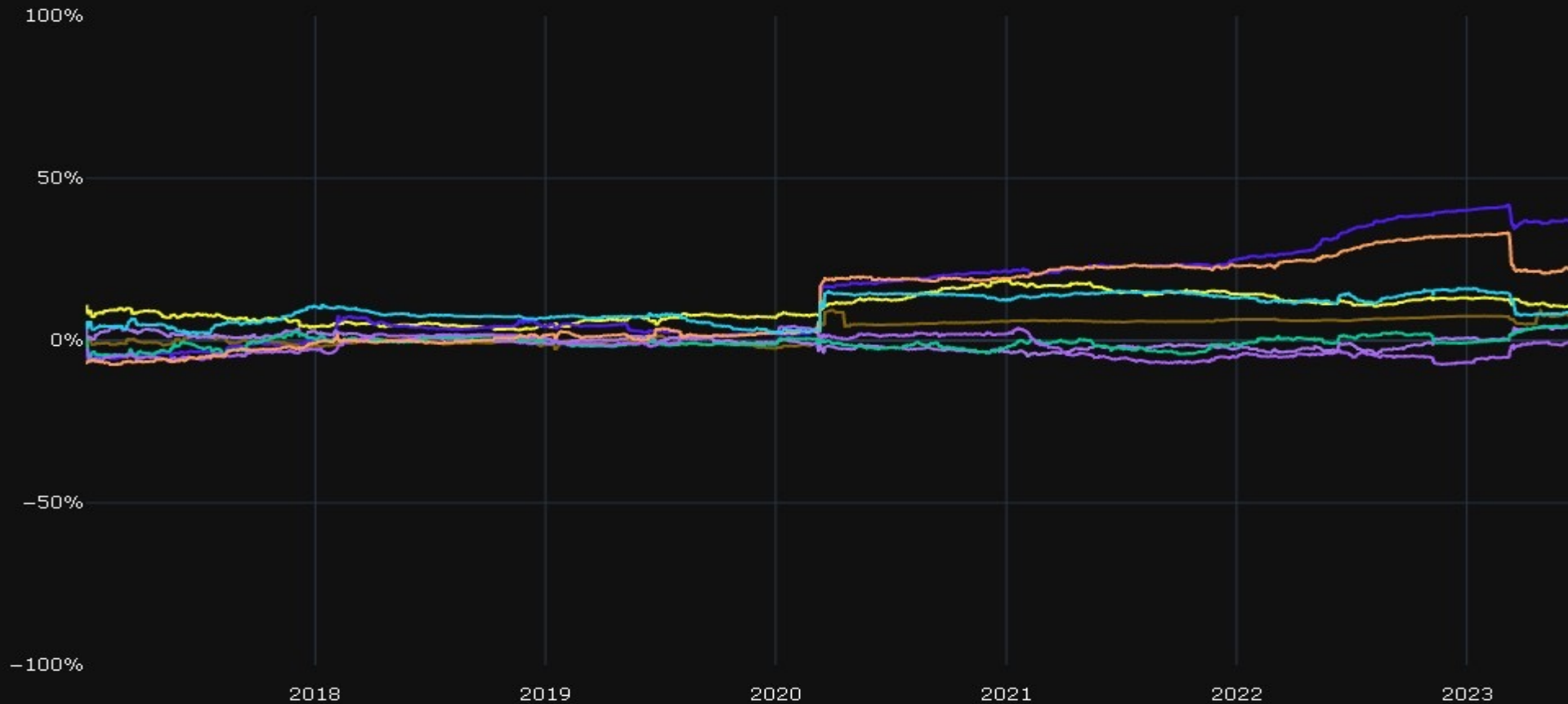
BTC	100.00%															
GOLD	10.33%	100.00%														
COPPER	17.46%	31.72%	100.00%													
CRUDE OIL	7.56%	13.51%	34.42%	100.00%												
CORN	7.17%	11.43%	16.42%	21.67%	100.00%											
EUR	4.70%	9.03%	7.31%	-3.26%	1.49%	100.00%										
GBP	1.10%	6.40%	7.70%	3.83%	1.95%	72.49%	100.00%									
JPY	-0.44%	1.98%	6.06%	3.51%	0.51%	44.09%	43.90%	100.00%								
CHF	3.25%	12.36%	6.27%	-1.85%	0.28%	75.30%	57.57%	51.49%	100.00%							
NASDAQ	39.17%	9.66%	19.32%	11.14%	-2.03%	-1.72%	-1.80%	0.50%	-4.15%	100.00%						
S&P500	36.48%	8.55%	24.25%	19.61%	-1.04%	-2.77%	-1.69%	-0.52%	-6.74%	94.14%	100.00%					
EUROSTOXX50	21.68%	-1.05%	25.06%	18.79%	-5.90%	-2.81%	1.82%	-1.47%	-8.08%	44.63%	53.08%	100.00%				
VIX	-32.36%	-4.87%	-23.92%	-20.92%	-1.02%	2.68%	3.97%	1.59%	6.83%	-66.28%	-71.34%	-42.72%	100.00%			
US TREASURY	4.80%	30.32%	-6.85%	-15.56%	-5.68%	5.03%	4.14%	-0.90%	7.55%	6.43%	0.18%	-11.56%	6.13%	100.00%		
PAN EUR	9.13%	23.66%	-1.84%	-11.62%	-0.18%	8.90%	5.87%	5.88%	9.45%	16.18%	14.06%	3.67%	-1.52%	64.28%	100.00%	
	BTC	GOLD	COPPER	CRUDE OIL	CORN	EUR	GBP	JPY	CHF	NASDAQ	S&P500	EUROSTOXX50	VIX	US TREASURY	PAN EUR	
	Crypto	Commodity				Currency				Equity			Volatility	Bond		

Asset	Gold	Copper	Crude Oil	Corn	EUR	GBP	JPY	CHF	NASDAQ	S&P 500	EURSTOXX	VIX	US Treasury	PAN EUR
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Asset Class 3Y Correlation With Bitcoin

3Y Rolling Window — GOLD — S&P500 — CRUDE OIL — US TREASURY — EUR — JPY — EUROSTOXX50 — EUR Aggregate Bond



Asset	Gold	Copper	Crude Oil	Corn	EUR	GBP	JPY	CHF	NASDAQ	S&P 500	EURSTOXX	VIX	US Treasury	PAN EUR
Correlation at 30 June 2023	10.33%	17.46%	7.56%	7.17%	4.70%	1.10%	-0.44%	3.25%	39.17%	36.48%	21.68%	-32.36%	4.80%	9.13%



Gold/Nasdaq 1Q Correlation With Bitcoin

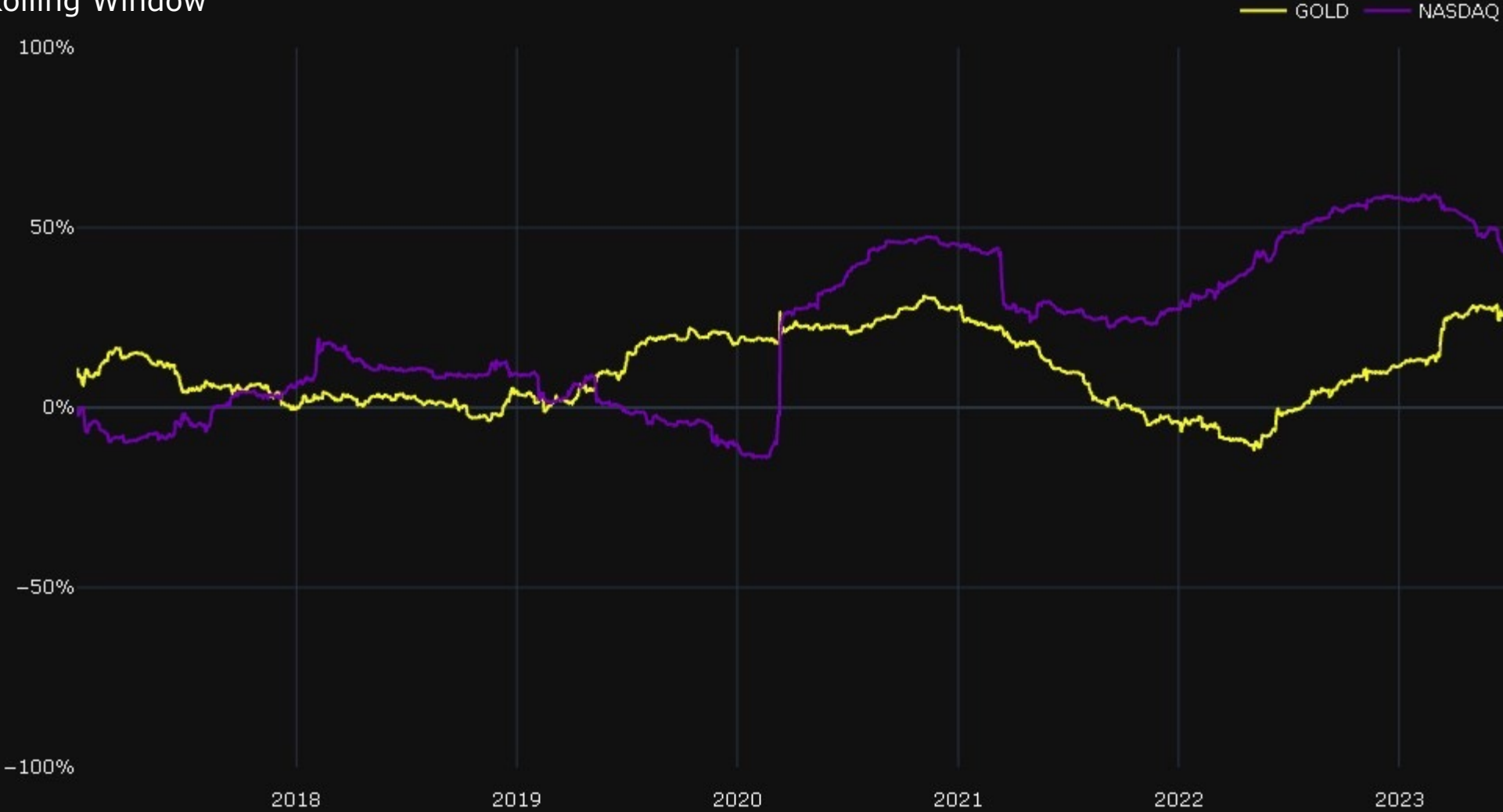
1Q Rolling Window





Gold/Nasdaq 1Y Correlation With Bitcoin

1Y Rolling Window











Gold/Nasdaq 3Y Correlation With Bitcoin

3Y Rolling Window



Performance Altcoins vs Bitcoin (2023 Q2)




Altcoin	Performance
	-0.81%
	-17.64%
	-18.38%
	-29.89%
	-30.59%
	-44.34%



Performance Altcoins vs Bitcoin (YTD)







BTC ETH XRP ADA MATIC AVAX DOGE



Altcoin	Performance
	-12.18%
	-25.15%
	-34.79%
	-36.34%
	-47.06%
	-52.65%

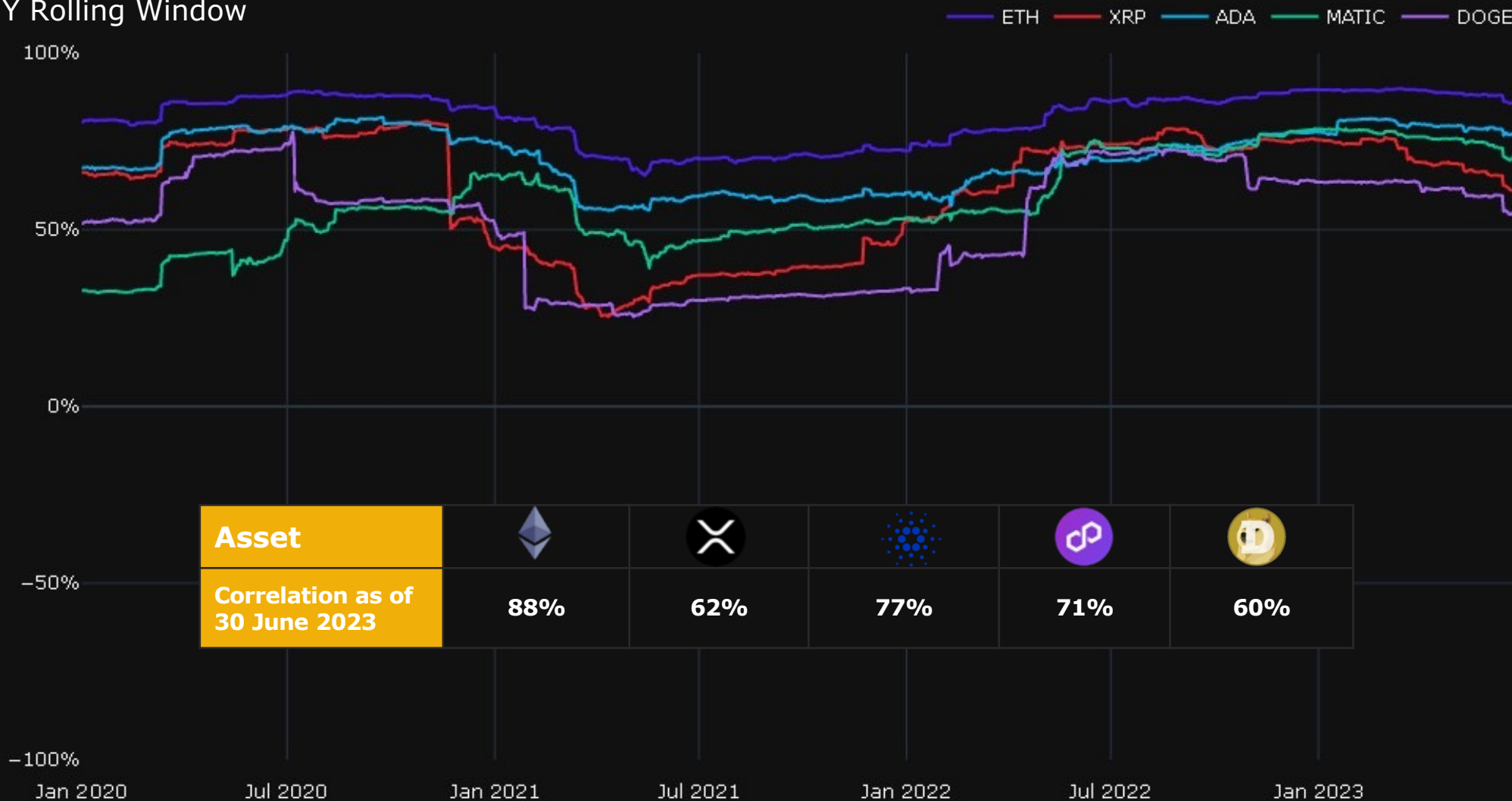
Performance Altcoins vs Bitcoin (Last 12M)



Altcoin	Performance
	17.58%
	-7.16%
	-10.11%
	-34.70%
	-50.10%
	-59.40%

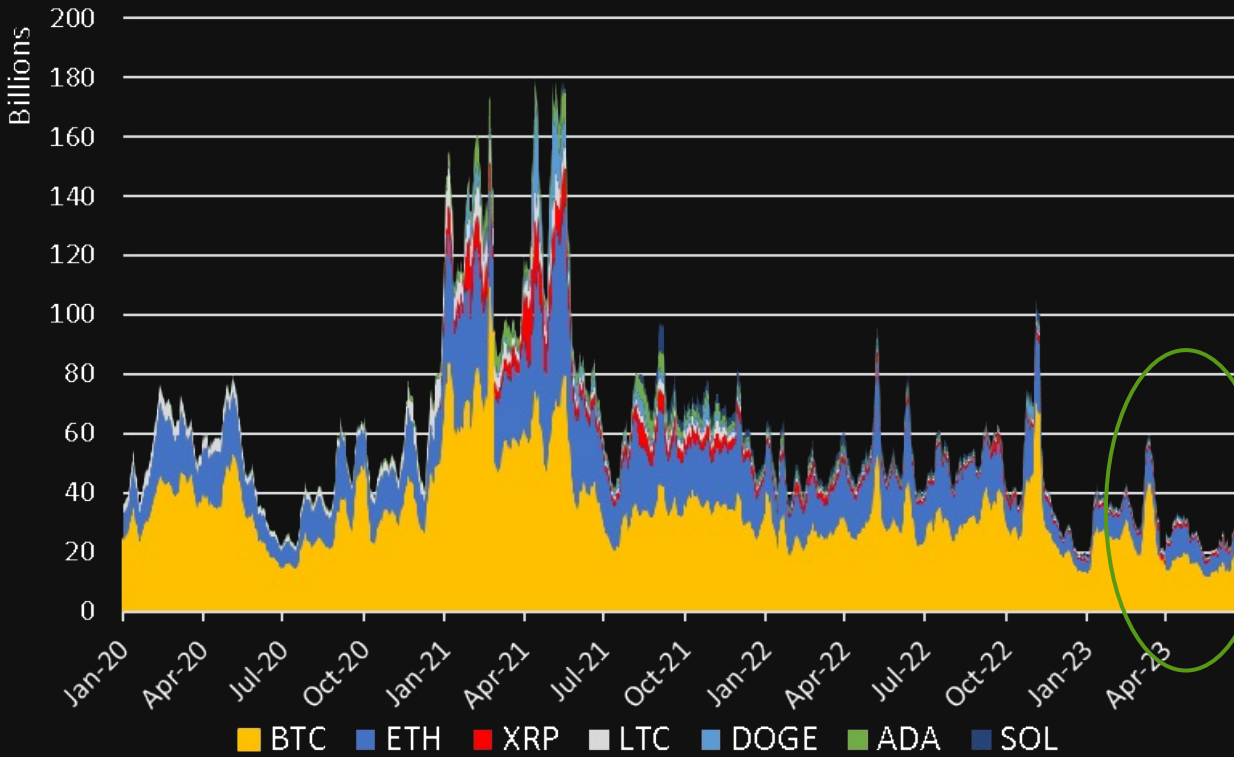
Altcoin 1Y Correlation With Bitcoin

1Y Rolling Window

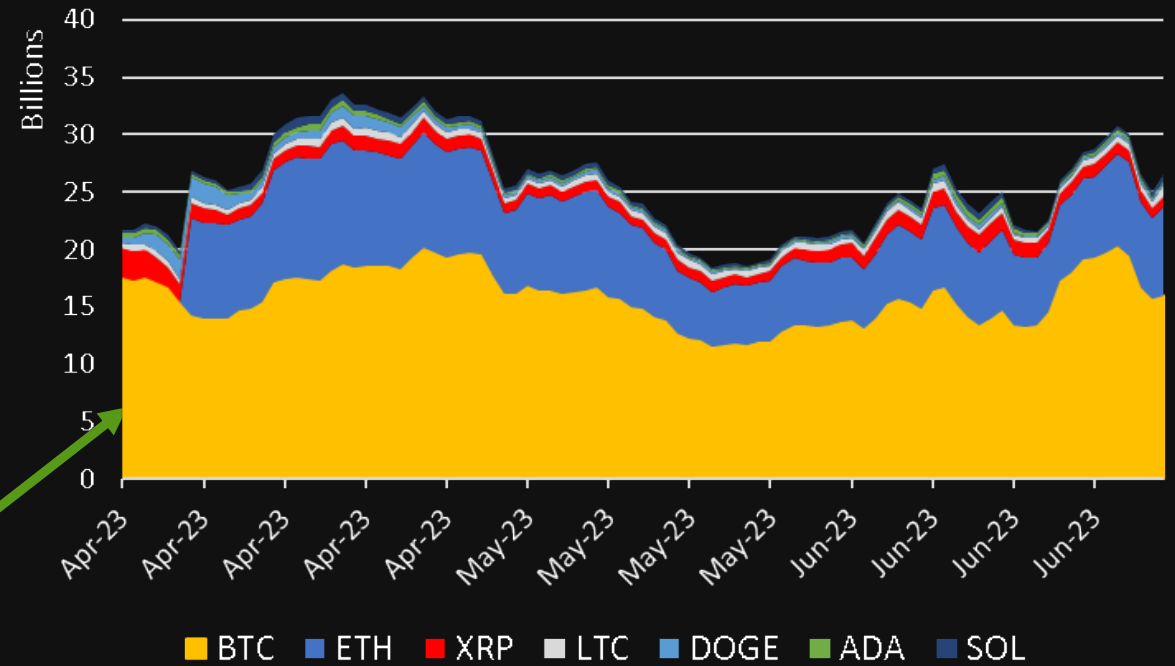


Trading Volume

Trading Volume 2020-2023 (in Billions USD)

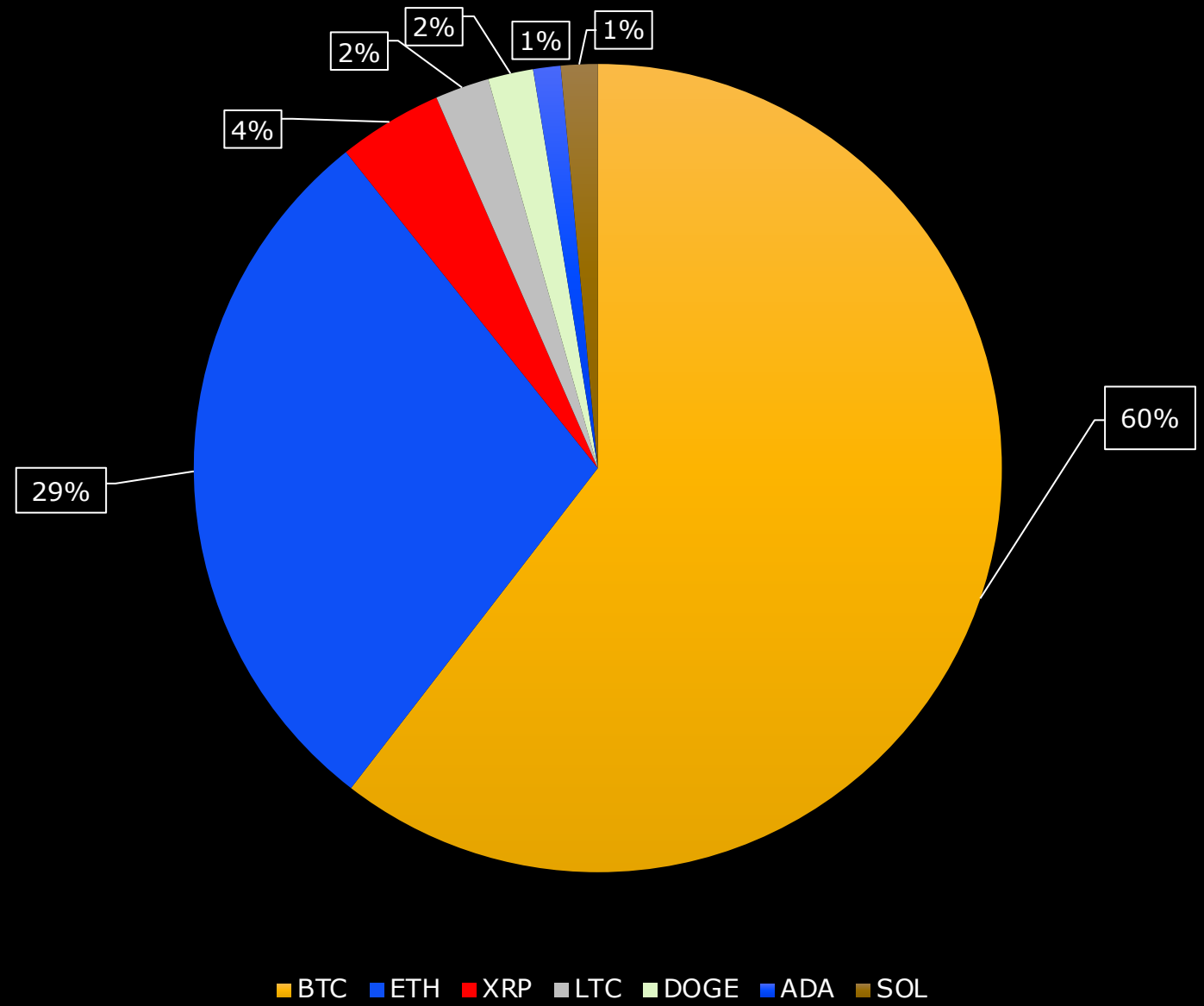


Trading Volume 2023 Q2 (in Billions USD)



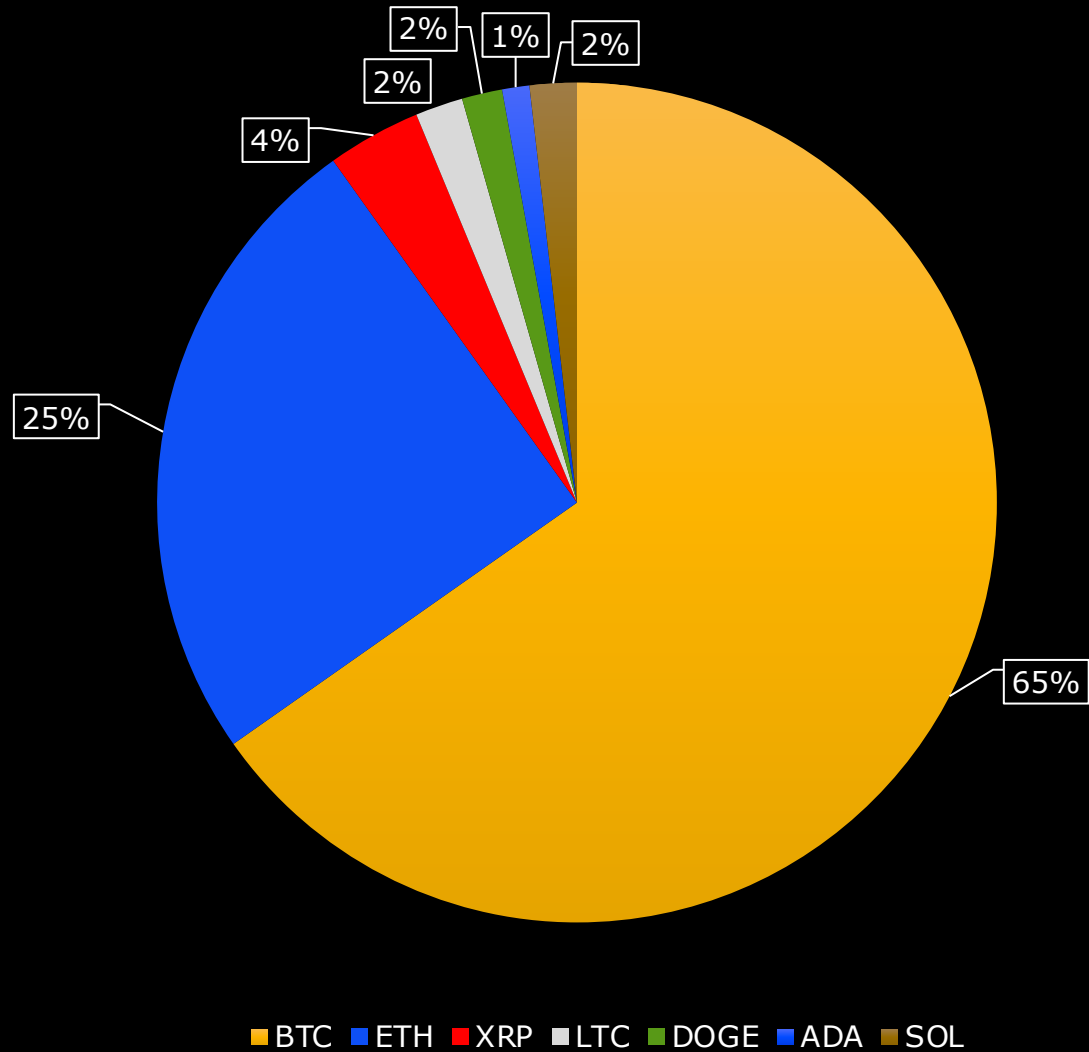


Average Trading Volume 2023Q2



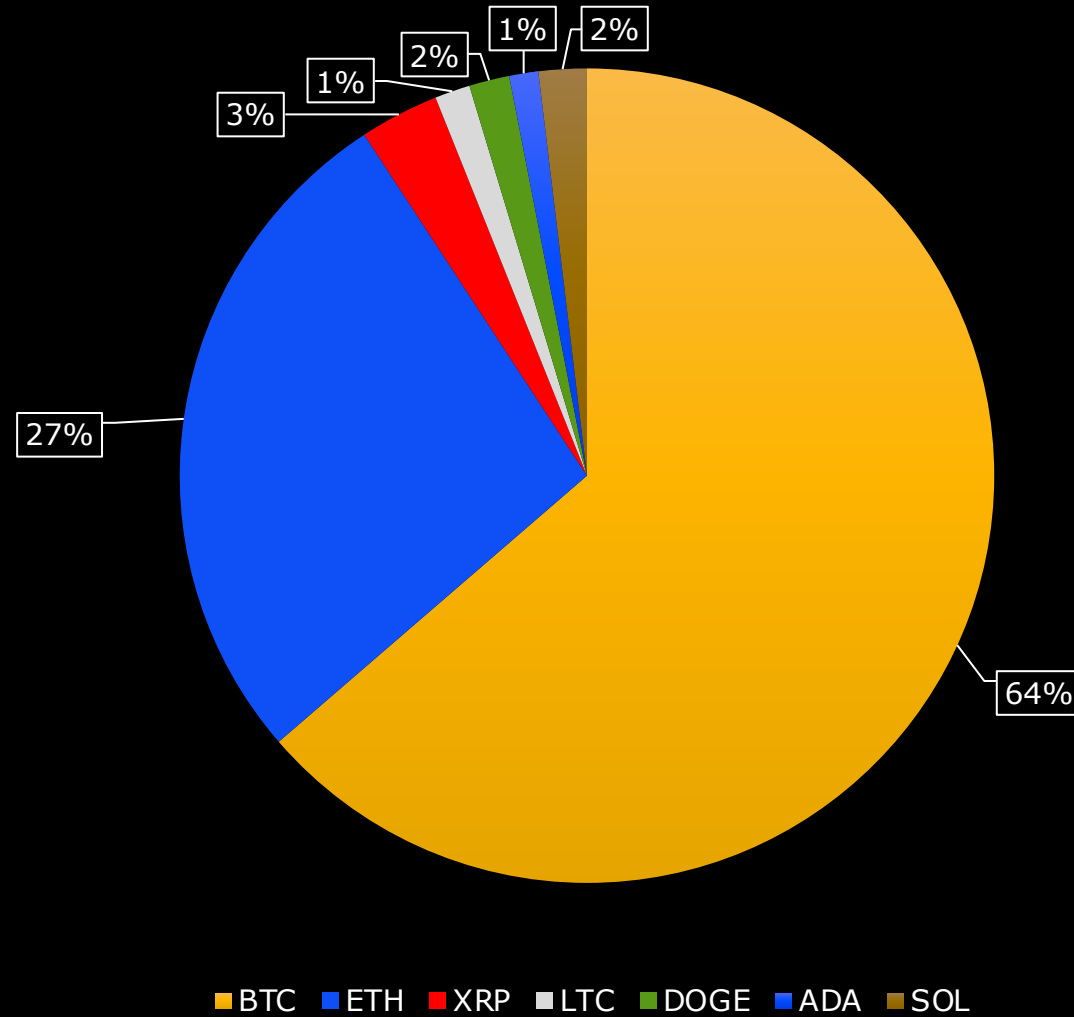


Average Trading Volume YTD



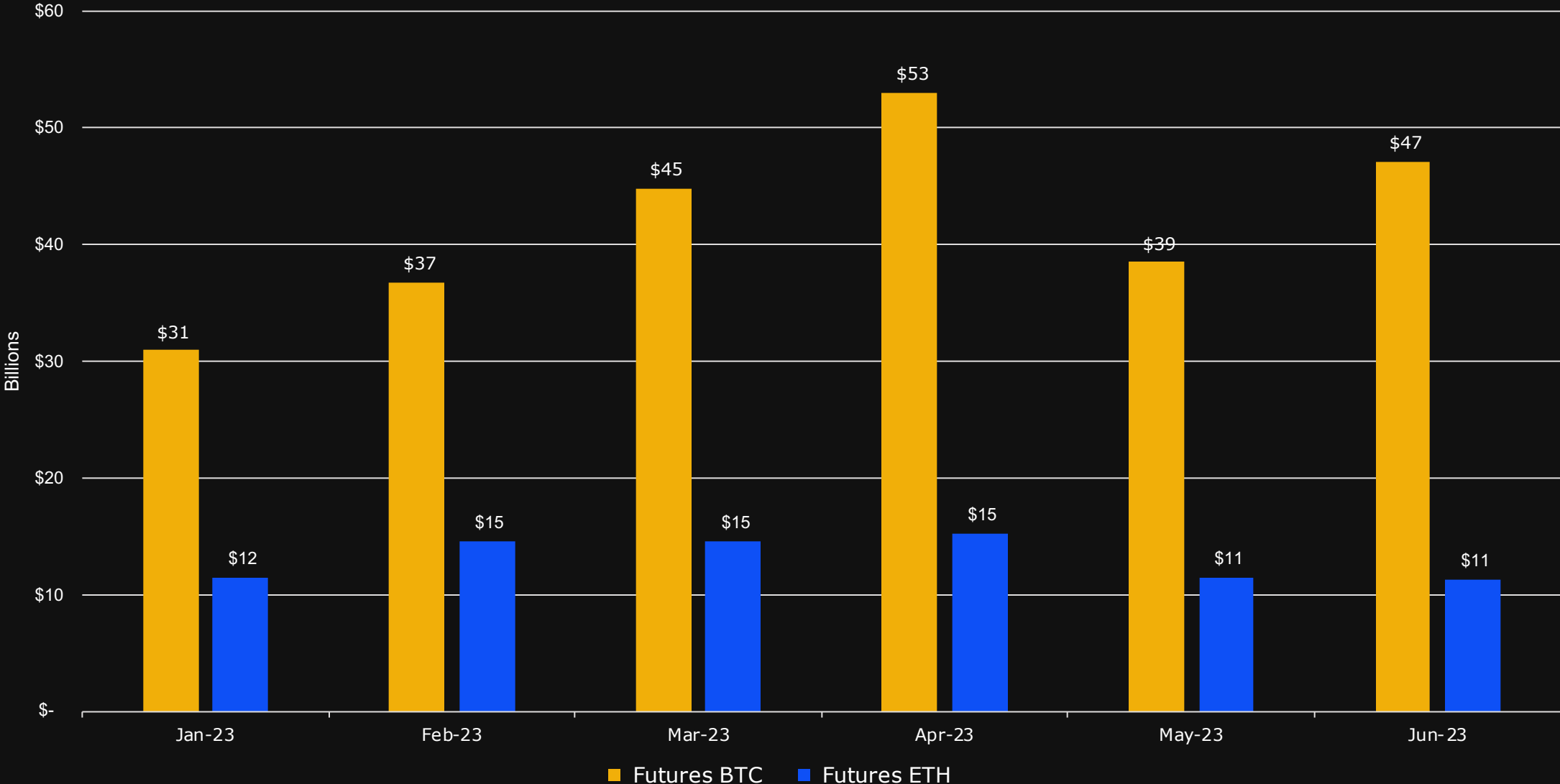


Average Trading Volume Last 12M



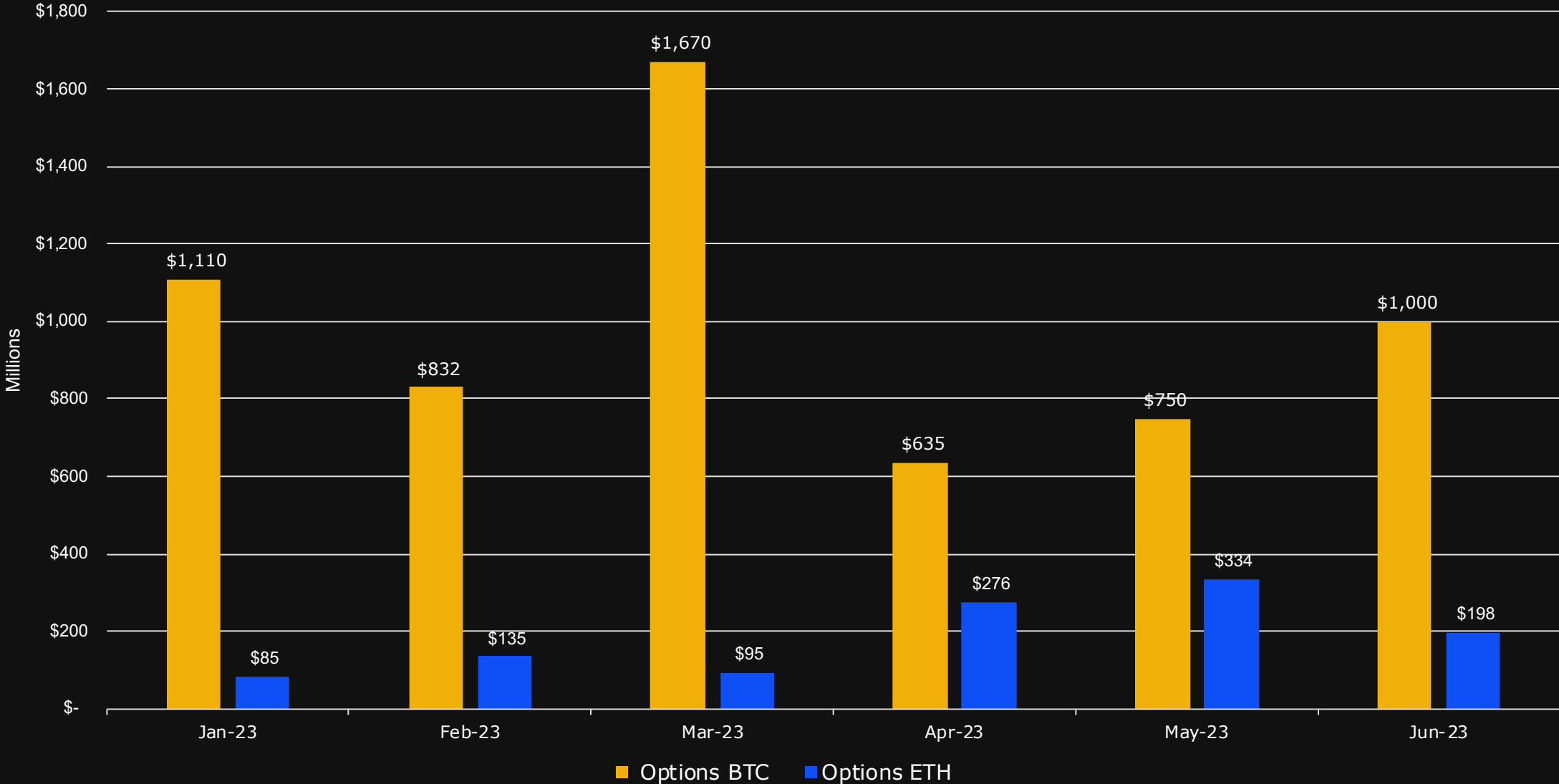


CME Listed Futures





CME Listed Options





Stablecoins: Tether USDT and Circle USDC





ECOSYSTEM



Banking Crises

Is the U.S. trying to kill Crypto?

The federal government's recent actions against crypto are – rightly or wrongly – widely perceived as a coordinated attempt to maim digital assets. This risks sending a vital industry overseas without actually protecting investors.

No direct role in the bank failures

Nellie Liang, the U.S. Treasury Department's undersecretary for domestic finance, doesn't believe the digital assets sector should be blamed for the runs on Silicon Valley Bank (SVB) and Signature Bank that led to their quick demise earlier this month. "I don't believe that crypto played a direct role in either of the failures," Liang said.

USDC issues

The market capitalization of Circle's USDC stablecoin has fallen by about \$10 billion over the last two weeks, to \$32.5 billion. Despite assurances from Circle that redemptions will be met with reserves, the stablecoin continues to see outflows.

Related articles

- [U.S. Crypto Crackdown Sure Looks Like an Attempt to Kill a Promising Industry](#)
- [Top U.S. Treasury Official Says Crypto Had No 'Direct Role' In Bank Failures](#)
- [The Block: Circle's USDC stablecoin sees market cap plunge \\$10 billion over past two weeks](#)

BlackRock

From money laundry to ETFs?

In 2017 Larry Fink considered Bitcoin to be an «index of money laundering». On the 5^o of June 2023 BlackRock applied for a spot BTC ETF, and given the approval score (575 vs 1), a spot BTC ETF could be happening soon. Fink defines BTC «digital gold»:

"Instead of investing in gold as a hedge against inflation, a hedge against the onerous problems of any one country, or the devaluation of your currency whatever country you're in – let's be clear, bitcoin is an international asset, it's not based on any one currency and so it can represent an asset that people can play as an alternative."



BlackRock

Related articles

- [BlackRock CEO Larry Fink Wants to Democratize Crypto - Bloomberg](#)
- [Bitcoin Could Revolutionize Finance: BlackRock CEO Larry Fink - CoinDesk](#)
- [BlackRock's CEO Larry Fink Revises His View on Bitcoin: Credit Goes to His Clients - CoinDesk](#)
- [We want to hear from the regulators: Larry Fink - YouTube](#)
- [BlackRock CEO Larry Fink calls bitcoin an 'index of money laundering'](#)

DCG / GrayScale / Genesis vs Gemini

GBTC Discount drops to 30%

Investors are betting that recent filings for spot BTC ETF improve the chances for Grayscale to convert its trust into an ETF and close the price gap.

The discount recorded last year:



Gemini vs Genesis

Gemini threatens a lawsuit against DCG and founder Barry Silbert if they fail to accept the offer by July 6.

Gemini Earn users are still in limbo with over \$1.2 billion trapped in Genesis, Winklevoss says.

The offer details were posted on Twitter by Cameron Winklevoss

Related articles

- [GBTC Shares Surge to a One-Year High, Discount Drops to 30% - CoinDesk](#)
- [Gemini's Winklevoss demands \\$1.47 billion payment from DCG in 'final offer' - The Block](#)
- [Cameron Winklevoss - Twitter](#)

Binance vs SEC (1/2)



the world's largest cryptocurrency exchange, Binance, commingled customer funds with company revenue in 2020 and 2021, in breach of U.S. financial rules that require customer money to be kept separate.

Binance activities in the U.S. are considered illegal, therefore the platform halted USD deposits.

On June the 13th Binance.US and the SEC agreed to work on a deal that avoids a total asset freeze at the cryptocurrency trading platform, which the regulator has accused of operating illegally.

Gemini vs Genesis



Binance is struggling in Europe as well. France, Netherlands, Belgium, Austria, Germany and Cyprus are among the EU countries that are taking action against Binance.

Binance deregistered in the UK, and payment providers, such as Paysafe are dropping the Crypto giant as well.

Binance vs SEC (2/2)

Related articles

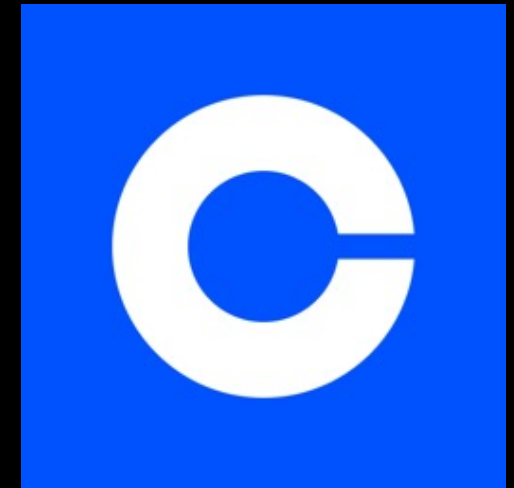
- [Crypto giant Binance commingled customer funds and company revenue – Reuters](#)
- [SEC Says Binance Misused Customer Funds, Ran Illegal Crypto Exchange in U.S. - WSJ](#)
- [Binance plunges into crisis as senior execs quit - Fortune Crypto](#)
- [Binance seeks European policy officer amid setbacks in France, Netherlands - The Block](#)
- [Crypto Giant Binance Struggles in Europe - WSJ](#)
- [Binance.US Crypto Market Share Dives - WSJ](#)
- [Binance Dropped by Paysafe for Euro Deposits and Withdrawals - Bloomberg](#)
- [Binance Application for Crypto Custody License Denied by German Regulator - CoinDesk](#)
- [Binance leaves Austria, continuing European exodus](#)
- [Binance Ordered to Immediately Halt Offering Crypto Services in Belgium by Markets Regulator FSMA – CoinDesk](#)
- [Binance deregisters in UK amid regulatory woes - The Block](#)
- [Crypto Exchange Binance Investigated in France on Suspicion of ‘Serious’ Money Laundering](#)
- [Binance’s Cyprus unit seeks deregistration as crypto service provider - Reuters](#)
- [Binance US, SEC Not Far Apart on Deal Avoiding Full Asset Freeze - Bloomberg](#)

Coinbase vs SEC

SEC suing crypto players

SEC sues Coinbase after Binance. Among the lawsuit reasons: Coinbase is an unregistered broker, Coinbase lets customers trade unregistered securities (such as ADA, SOL, etc.)

ETH not among the securities list: U.S. lawmakers could put ether into a new "other category" to avoid classifying it as a security but to protect investors, according to JPMorgan strategists.



Related articles

- [SEC Sues Coinbase, Alleges It Is Unregistered Broker - WSJ](#)
- [Coinbase CEO on SEC Lawsuit and Crypto's Regulatory Challenges - WSJ - YouTube](#)
- [JPMorgan: Ethereum could be put into 'other category' by US Congress - The Block](#)
- [SEC Chair Gary Gensler on His Crypto Crackdown - WSJ Podcasts](#)

NFT and Web3

Bored Ape Yacht Club floor price: Apr 2021 – Jul 2021



The Bored Ape Yacht Crash

The NFT collection own by famous character such as Justin Bieber has lost most of his value, among the reasons for the collapse:

1. Pretentious behaviour by holders
2. Aggressive marketing is always a red flag
3. Leveraging of a speculative asset
4. Everybody bought on top

Related articles

- [The Broke Ape Yacht Crash: Lessons for Justin Bieber and Other NFT Collectors - CoinDesk](#)

TradFi: Deutsche Bank

European banks show interest in digital assets

Deutsche Bank AG has applied for regulatory permission to operate a custody service for digital assets such as crypto currencies.

Coming to grips with crypto custody is seen as the first step for banks, and Metaco has provided solutions to a number of European lenders, including Standard Chartered, BBVA and Gazprom Bank's Swiss arm.

BNY Mellon set off a rush of bank activations when it emerged in May that it was working with custody tech firm Fireblocks to hold crypto on clients' behalf.



standard
chartered



Related articles

- [Deutsche Bank Applies for Digital Asset License Amid Growth Push - Bloomberg](#)
- [Deutsche Bank seeks crypto custody license approval in Germany - Blockworks](#)
- [Major European Bank Said to Be Building Crypto Custody Arm](#)

TradFi: EDX

New institutional players in crypto markets

Powerful players in traditional finance are quietly laying the groundwork for a possible industry takeover.

Citadel Securities, Charles Schwab and Fidelity Digital Assets are among the names behind the launch of EDX Markets, a new crypto exchange for institutional investors

What is EDX?

Move comes amid US scrutiny of crypto firms Binance, Coinbase
EDX Markets separates trading, custody to reduce conflicts

EDX Markets currently offers support for only four crypto assets, namely: Bitcoin (BTC), Ethereum (ETH), Litecoin (LTC) and Bitcoin Cash (BCH).



Related articles

- [Fidelity, BlackRock, Citadel Move in on Crypto - Bloomberg](#)
- [EDX Markets Crypto Exchange Backed by Citadel Securities, Fidelity Goes Live - Bloomberg](#)
- [Crypto Exchange Backed by Citadel Securities, Fidelity, Schwab Starts Operations - WSJ](#)

TradFi

TradFi news

CME will launch a new ETH/BTC ratio future.

Holders of Crypto in the UK double before new crypto rules kick in

Institutional investors

Optimism remains high among Institutional investors despite the bear market

Ripple set to acquire Metaco for 250 m\$. Metaco clients include BNP Paribas and Citi

Is Wall Street ready for crypto?

“Crypto is here to stay,” but the recent tumult provides an opportunity for traditional finance to “take the lead,” said Dawn Fitzpatrick, CEO of Soros Fund Management.

Related articles

- [Coming soon: Ether/Bitcoin Ratio futures - CME](#)
- [Institutional Crypto Outlook Survey - Binance](#)
- [Binance Institutional Clients Remain Optimistic on Crypto Amid Tough Market - CoinDesk](#)
- [Soros Fund Management CEO says crypto is ripe for TradFi takeover - The Block](#)
- [Schroders Seeks Crypto Custodian, Shortlists Zodia in Digital Assets Push - Bloomberg](#)
- [Crypto ownership doubles in UK before new rules kick in - Financial Times](#)
- [Wall Street prepares to take on established crypto companies - Financial Times](#)
- [Ripple to Buy Crypto Custody Provider Metaco for \\$250 Million](#)

Prime Trust

Nevada sues Prime Trust

Troubled cryptocurrency trust Prime Trust has been accused of using customer funds and venture capital to cover lost deposits, according to court documents filed by Nevada's Financial Institutions Division

Prime trust cannot, therefore, honor customer withdrawals



BitGo abandons plan to buy

Cryptocurrency custodian BitGo is pulling out of acquisition talks with rival Prime Trust, putting the short-lived deal to an end.

Related articles

- [Crypto Custody Firm BitGo Abandons Purchase of Rival Prime Trust - CoinDesk](#)
- [Nevada regulator files petition to place Prime Trust in receivership - The Block](#)
- [Prime Trust accused of using customer funds to cover lost deposits](#)
- [Crypto Custodian Prime Trust Has 'Shortfall of Customer Funds,' Nevada Regulator Says](#)
- [Prime Trust can't honor customer withdrawals, says Nevada regulator](#)
- [BitGo Cancels Prime Trust Acquisition, Users Report Frozen Withdrawals - Decrypt](#)



REGULATION



Ether: Commodity or Security?



CFTC Chairman
Rostin Behnam

Securities or commodities?

application of the "Howey Test" is what SEC uses to declare what makes a security.

1. An investment of capital
2. In a common enterprise
3. With the expectation of profit
4. Driven by the efforts of others

If an asset meets all 4 requirements, then is a declared a security.

ETH and BTC do not meet all the requirements, therefore can they be considered commodities?



SEC Chairman Gary Gensler

Related articles

- [Crypto as an asset class: Seeing past the volatility - KPMG Global](#)
- [Bitcoin, Ether Fall Outside Howey Test Criteria](#)

EU: MiCAr and DORA

EU regulation status

MiCa has been approved. Will be effective starting mid 2024. MiCA represents a crucial step forward for the crypto industry. It's the first major attempt to provide a comprehensive set of rules for crypto companies so they know in advance what they can and cannot do

CZ and Armstrong

Major crypto players such as Binance and Coinbase applaud the new regulation.

Coinbase open to leave the US, as the confusion on the securities perimeters causes business issues



Related articles

- [EU's Crypto Industry Applauds the New Markets in Crypto Assets 'MiCA' Regulation – But Looks to What's Next - CoinDesk](#)
- [EU's MiCA Crypto Regulations Clear Final Parliament Vote - Bloomberg](#)
- [Why the EU Has MiCA and the U.S. Has Securities Law Confusion - CoinDesk](#)
- [CZ - Twitter](#)
- [Coinbase CEO Armstrong Open to Leaving US as Regulators Crack Down - Bloomberg](#)

Bank of Italy Call for Proposal



Comunicato stampa

La custodia CheckSig selezionata da Banca d'Italia

Progetto CheckSig selezionato nella Call for Proposals 2022 riservata alle fintech innovative per servizi finanziari, bancari e assicurativi

Milano, 19 maggio 2023

CheckSig: first custodian with PoR, selected

CheckSig's Proof-of-Reserves has been selected. The challenge proposed by the Milan based start-up is to create an individual Proof-of-reserves with the aim to further increase the standards of transparency of the Bitcoin and Crypto markets

BankIT Call for Proposals

In May, Bank of Italy announced the winners of its Call for Proposals.

The projects have been divided into three main categories:

- Fintech Hub
- Innovation Hub
- R & D Hub

81 different projects took part to the initiative, and only 14 were selected, following three main directives:

- Relevance
- Value
- Feasibility



TECHNOLOGY





Mining Hash Rate



Update on ETH Staking

Shapella is live and looks stable

Ethereum's Shanghai hard fork, also referred to as Shapella, has been finalized on April the 13th, enabling withdrawals for users who have "staked" their ether (ETH) to secure and validate transactions on the blockchain.



Related articles

- [Ethereum's Shanghai Upgrade Is Complete, Starting New Era of Staking Withdrawals - CoinDesk](#)
- [Ethereum's \(ETH\) Shanghai, Shapella Upgrade Looks 'Stable,' Developer Beiko Says - Bloomberg](#)
- [Ether \(ETH\) Token Gains as Analysts Cheer Shanghai Software Update Success - Bloomberg](#)
- [Kraken set to unstake more than \\$1 billion worth of ETH after Shapella upgrade - The Block](#)
- [Ether ETH Price Swings Upward After Ethereum Upgrade, but What About the Future? - CoinDesk](#)
- [Ether Options Trading Volume Surpasses Bitcoin as Shanghai Upgrade Drives Demand for Bullish Bets - CoinDesk](#)

Ledger

Ledger recovery system

Ledger announces new recovery system, spreading security fears among clients

Crypto wallet maker Ledger dug itself into a deeper public relations hole on Wednesday when its support team said in a now-deleted tweet that "technically speaking it is and always has been possible to write firmware that facilitates key extraction," thus allowing the company to extract its users' keys.



Related articles

- [Crypto Wallet Maker Ledger Continues to Defend Recovery System, Vexes Crypto Twitter](#)
- [Ledger - Twitter](#)
- [Ledger Recover by Coincover - Ledger](#)
- [Ledger - Twitter](#)
- [Ledger Bats Back Criticism of New Wallet Recovery Service](#)



THE INSTITUTE



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- December 14-15
- March 26-27



dgi.io/workshop

Crypto Asset Lab Conference 2023

- Crypto Asset Lab is a joint initiative of DGI and University of Milano-Bicocca
- Connecting researchers, businesses, regulators and institutions to accelerate knowledge sharing and scientific research in the fields of crypto and digital assets

www.cryptoassetlab.org



4th annual conference
November 2023



CryptoWeek: Every Friday at 6PM

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- YouTube
- Facebook
- LinkedIn
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Also available as
podcast

by CheckSig

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crypto questa settimana?

Venerdì alle 18:00
in live streaming

Con **Ferdinando M. Ametrano**
Amministratore delegato CheckSig
Direttore scientifico DGI

www.checksig.com/it/cryptoweek



INVITED SPEAKER



Guest Speaker



Prof. Filippo Annunziata

***Università Bocconi e Ca' Foscari
Venezia***

“MiCAr e DORA: quali novità per banche ed operatori crypto?”



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