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### Company News

#### New Huo Tech CEO Du Jun said the cryptocurrency winter would not last long in an interview with the SCMP

The collapse of FTX last year hit the crypto industry hard. In an interview with the South China Morning Post, CEO and Executive Director of New Huo Tech Du Jun said he expected the crypto winter would not last long, and there would be two breakthrough points in the crypto industry, such as regulatory compliance and DeFi, and his goal this year was to lead New Huo Tech to become a "respected company" and take a place in the mainstream financial sector.

Business

##### Lessons learned from FTX's collapse mean crypto market's future remains bright, New Huo Tech CEO says

The industry's rapid, often volatile evolution – which in 2021 saw it described as 'more like the Wild West' – has heightened calls for greater regulation

November's scandal over the cryptocurrency exchange FTX can have a positive effect and trigger new laws, greater transparency and investment, Du Jun suggests

In partnership with:  
Huobi Tech



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### Industry Updates

In March 2023, the cryptocurrency market was severely fragmented, with a few major currencies rising and most altcoins falling. BTC's price fell through 20,000 in early March, but then rebounded steadily and eventually closed at +23.0% at the end of March, while ETH rose +13.5% during the same period.

Among the top 30 cryptocurrencies in terms of market capitalization, 27 currencies had lower returns than BTC, and 18 currencies had negative returns. The total cryptocurrency market cap continued to rise, driven by BTC, and surpassed \$1.2 trillion at the end of March. In addition, option positions and turnover of BTC and ETH both hit new highs in March over the past year, indicating active trading sentiment.

On the macro side, the Federal Reserve raised interest rates by 25 basis points in March as expected. The CPI for February was 6.0%, lower than the previous month's 6.4% and the eighth consecutive monthly decline, indicating that inflation was under control. After the government announced the bailout package, market sentiment quickly stabilized, and both the cryptocurrency and stock markets rebounded and recorded positive returns in March.

### ➤ **Crypto News**

- According to Token Terminal data, in March Arbitrum network fees reached \$5.95 million, surpassing Polygon (\$3.88 million) and Optimism (\$2.23 million), perhaps signaling a larger change in transaction volume and usage patterns on the two-tier network.
- **The Ethereum Shapella network** upgrade was activated on April 13.
- The Coinbase Ether **Layer2 Network Base** recently published a blog post announcing four major directions supported by its eco-fund: 1. inflation-tracking flatcoins; 2. an on-chain reputation platform; 3. an on-chain limit order book (LOB) trading platform; and 4. a more secure DeFi.
- Sui announced **the launch of its mainnet in the second quarter of this year** and the launch of a series of events and content called "Wave to Mainnet" aimed at further introducing the Sui protocol to the community.

### ➤ **Giant Moves**

- According to Bloomberg, The Hong Kong branches of **China's Bank of Communications, Bank of China** and **Shanghai Pudong Development Bank** may have started offering banking services to local cryptocurrency companies or are investigating the space, people familiar with the matter said.
- **Japan 's Mitsubishi UFJ Trust Bank** announced it is working with blockchain interoperability startup Datachain and financial software company Soramitsu on a technology partnership to enable the inter-transfer and exchange of various stable currencies scheduled for issuance in Japan, and to improve efficiency and reduce costs for remittances between banks, companies, and individuals.
- **Telegram** users can now send USDT to each other in chat. USDT has been added to Telegram's @wallet robot, extending the messaging application's ability to buy and sell cryptocurrencies.

- **Sony Interactive Entertainment** has filed a patent related to NFT to allow consumers to use NFT on Sony ecosystems such as PlayStation, while stating that NFT can be used on consoles "made by Microsoft or Nintendo" and that "NFT is provided to users so that digital assets can be used on multiple different computer emulation platforms through NFT, and ownership of NFT may subsequently be transferred to other users for use on different platforms."

## ➤ Regulatory Update

### In the West

- **The U.S. SEC** will issue an investor alert urging caution with respect to crypto asset securities.
- **The U.S. Financial Accounting Standards Board (FASB)** has been working to develop standards for the asset portfolios of companies that hold cryptocurrencies.
- **The draft EU anti-money laundering regulation** intends to limit the amount of money that can be transferred by unregulated crypto payment service providers.
- **SEC** Chairman Gary Gensler told reporters that proof-of-interest Tokens should be considered securities under U.S. law, and Gensler said that the returns Token holders receive from pledges indicate that these Tokens are securities and need to be registered under U.S. law. Coinbase later filed a petition with the SEC, emphasizing that pledges of crypto assets are not securities.

### In the East

- **The Monetary Authority of Singapore (MAS)** said it aims to publish consultation feedback on cryptocurrencies and stablecoins by the middle of this year. MAS issued a consultation paper in October last year seeking feedback on proposed regulatory measures to protect consumers from the risks of crypto transactions and to support the development of stablecoins. The feedback consultation period ended on December 21, and MAS received a significant amount of feedback from a wide range of respondents.
- On March 20, **the Secretary for Financial Services and the Treasury of the Hong Kong SAR**, Mr. Jerry Hui, said at the Aspen Digital Web3 Investment Summit that as of the end of February 2023, InvestHK had received over 80 expressions of interest from virtual asset-related Mainland and foreign companies to set up operations in Hong Kong. In addition, the Hong Kong Monetary Authority is studying the regulatory regime for stable currencies, with the goal of implementing the relevant regulation in 2024.

- **Korea's Political Affairs Committee** began its first motion debate on March 28 to propose and discuss legislation for a "virtual asset-related bill" and is expected to pass a bill on the regulation of the digital asset market in April.
- **Japan** plans to coordinate with the G7 countries on the regulation of cryptocurrencies as a topic of discussion during the Hiroshima Summit in May.

*\* Note: The terms "virtual assets", "digital assets" and "crypto assets" mentioned above may vary from region to region, but they actually have the same concept.*

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## About New Huo Tech

**New Huo Technology Holdings Limited ( "New Huo Tech" )**, Stock Code: **1611.HK**) is a leading one-stop digital asset service platform. We are committed to leading traditional finance into digital assets, with professional, compliant, secure, and efficient services. Currently, the Company services cover SaaS, virtual asset management, custody, OTC, lending, trading platform and strategic investment.

New Huo Tech understands the importance of compliance. We have been actively applying for various virtual asset and finance-related licenses in major global markets. Up to now, New Huo Tech' s subsidiaries have successfully obtained: (i) approval from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and to manage portfolios that invest 100% in virtual assets; (ii) obtained a Trust or Company Service Provider ( "TCSP" ) License (Hong Kong) and registered as a Trust Company in Hong Kong; (iii) registered the Money Services Business (MSB) from the Financial Crimes Enforcement Network (FinCEN) in the United States; and (iv) registered the Money Services Business (MSB) from the Financial Transactions and Reports Analysis Centre(FINTRAC) in Canada.

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