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Company News

New Huo Tech's Staking Service Launched Dapp with Cosmos Support Now

New Huo Tech's Staking Technology Service has launched the DApp function, which allows users to Stake by connecting their wallets through its official website and receive rewards. It currently supports ATOM staking on the Cosmos network.

NH Asset Hosts Offline Seminar to Encourage Peer Interaction and Collaboration in Virtual Assets

Virtual Assets (VA) have been a hot topic of discussion in Hong Kong recently. In February 2023, NH Asset held a series of offline seminars for Hong Kong financial professionals, aiming to encourage interaction and cooperation in the virtual assets industry. The seminar will be held in Hong Kong on a bi-weekly basis and will NH Asset has covered topics such as "Crypto Quantitative Strategy Boot Camp", "Crypto Market Outlook 2023", and "How to Set Up VA Funds" so far.



Industry Updates

In February 2023, the crypto market was generally range-bound, with February returns of +0.1% and +1.3% for BTC and ETH, respectively. After BTC broke out of its golden cross at the beginning of the month, that is, when the 50-day SMA surpassed the 200-day SMA, the price fell and then rose to a high of USD 25,250, breaking through last August's high, but then it continued to fall again. In addition, the trading volume of mainstream currencies increased significantly in February, with the spot volume of BTC increasing by +23% compared to January.

On the macros, the US CPI was 6.4% in January, lower than the previous month's 6.5%, and continued its downward trend. Job market data was stronger, with non-farm payrolls at 517,000 in January, significantly higher than the previous month's 223,000 and the highest since September last year, while the unemployment rate fell to 3.4% in January, the lowest level in fifty-three years. Federal Reserve Chairman John Powell said that the process of declining inflation has begun, but is still in the early stages, if employment and inflation data is too strong, will allow peak interest rates higher.

➤ **Crypto News**

- On February 28th, **the Ethereum Shapella network upgrade** was activated on the Sepolia test network.
- On February 23rd, **Coinbase announced the launch of the Base beta for the Ether L2 network**, which will serve as a home base for Coinbase's on-chain products and an open ecosystem that anyone can build. In addition, Coinbase announced the launch of the Base Ecosystem Fund, which will invest in and support early-stage projects on Base.
- **Filecoin will launch smart contracts in March.** According to a tweet from "HQHan.eth", the head of ecological growth at Filecoin, the decentralized storage project Filecoin will be launching smart contracts in March, making it a full-fledged L1.

➤ **Giant Moves**

- Reuters reports that **Interactive Broker (IB)** has launched cryptocurrency trading in Hong Kong, enabling Hong Kong IB professional investor clients (individuals with investable assets of more than HK\$8 million or Hong Kong resident institutions with assets of more than HK\$40 million) to trade Bitcoin and Ethereum.
- Payments giant **Visa's** head of crypto Cuy Sheffield said at StarkWare Sessions 2023 that the company has been testing how to actually accept USDC-settled payments from issuers starting on Ethereum and paying in USDC on Ethereum, all for large settlement payments.
- **Huawei's** official Twitter account tweeted on the 21st that its incubation project, Defactor, is a startup that connects traditional financial assets to the world of DeFi, and released a promotional video for Defactor's international expansion of Huawei in Ireland.
- Soros Fund Management, a fund owned by **billionaire George Soro**, said in a 13F filing with the SEC late last year that it holds and buys positions in crypto companies.

- **Deloitte** and technology provider Vatom announced the launch of a new immersive experience platform that allows companies to quickly build virtual spaces for their clients, partners and employees.

➤ Regulatory Update

In the West

- **The U.S. Securities and Exchange Commission (SEC)** said in a statement that it will make regulation of emerging technologies such as cryptocurrencies a top priority in 2023 and will investigate broker-dealers and investment advisers using emerging financial technologies, including crypto, whether they meet the "standard of care" expected of investors and whether they regularly review and update their risk management procedures.
- According to The Block, the current text of the draft **EU AML regulation** bill may prohibit privacy-enhancing crypto assets and "anonymization tools," including privacy wallets or cryptocurrency blenders. These restrictions do not apply to self-hosted wallets.
- **Kazakhstan's President** Kassym-Jomart Tokayev signed a law restricting the use of energy by cryptocurrency miners in the country. The new law only allows licensed miners to use electricity from the national grid when there is an energy surplus. Miners using renewable energy, imported power or their own energy generation capacity not connected to the grid will not be subject to this cap.

In the East

- The **Hong Kong SFC** launched a consultation on proposals to regulate virtual asset trading platforms. The SFC said that under the new licensing regime, which will take effect on June 1, 2023, all centralized virtual asset trading platforms that operate in Hong Kong or actively market to Hong Kong investors will need to be licensed by the SFC.
- **The Financial Secretary of the HKSAR Government**, Mr. Paul Chan, said that \$50 million will be allocated to develop the Web3 ecosystem and establish a virtual asset development task group.
- **PwC** released a report on global cryptocurrency regulation, stating that there are 11 countries in the world that support the legality of cryptocurrency, namely the US, EU, Canada, Australia, France, Denmark, Germany, Japan, Switzerland, Spain, and the UK. In addition, the report identifies many countries that prohibit the use of cryptocurrencies.

- According to TechM, **the Korean parliament's** first bill review subcommittee held on the morning of February 27 failed to discuss the basic law on digital assets. Seventeen bills related to virtual assets were proposed, but discussion was postponed due to changes to the Capital Market Law.
- **The Bank of Japan** will launch a pilot program for digital yen issuance in April.

** 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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