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Company News

The first ChinaJoy Web3 Conference ended successfully, exploring a new era of digital economy

On July 29, the first ChinaJoy Web3 Conference, co-hosted by **Hanwei Xinheng Tech**, **New Huo Tech** (stock code: 1611.HK) and **D11 Labs**, came to a successful conclusion in Shanghai. With the theme of "Creating a New Era of Digital Economy", the conference focused on the future development trend of Web3 technology and digital economy.

Jiaming Zhu, the famous economist and Chairman of the Academic and Technical Committee of Hengqin Digital Finance Research Institute, Zhihai Han, the Director and Vice President of ShunWang Technology Co., Ltd and Secretary General of ChinaJoy Organizing Committee, James Ho, Head of Animoca Ventures, Jack Kong, Founder of Nano Labs and Director of Hong Kong Cyberport Management Company Limited, Garrison Yang, Vice President of Growth and Strategy of Ava Labs, Jianing Yu, Founder and President of Uweb, Binghao Zhao, the Director of the Law and Fintech Institute at China University of Political Science and Law(CUPL), and other guests attended the conference. The conference also invited iPollo Community Ambassador, Nina as the host of the whole event.



Industry Updates

The cryptocurrency market was mixed in July 2023. On July 14, Ripple Labs won a case against the U.S. Securities and Exchange Commission (SEC), ruling that the exchange's sale of XRP token did not violate securities laws. XRP soared that day, doubling in price. Boosted by this news, **BTC price hit a new high of 31804 USDT in the first half of the year**, but continued to fall in the second half of the month, with a negative yield of -4.1% in July, while ETH's yield was -4.0% in July. The 30 tokens with the highest market capitalization have an average return of +3.6%, with the highest returns being XRP (+47.4%), XLM (+35.8%) and SOL (+25.5%); The lowest yields were seen in BCH (-18.6%), LTC (-14.7%), TON (-12.2%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which reflects the performance of altcoins other than BTC and ETH, rose +1.5%, while the S&P Cryptocurrency DeFi Index, which reflects the decentralized sector, rose +4.2%. The overall market value of cryptocurrencies is slightly lower, at \$1.19tn at the end of July. Binance BTC/USDT spot volume decreased slightly, from 1.38 million in June to 920,000 in July.

On the macroeconomic, the Federal Reserve raised the federal funds rate **by 25 basis points** in July after pausing interest rate hikes in June, in line with market expectations. Fed Chairman Powell said that while inflation has slowed, it is still well above its 2% longer-run goal and that the Fed remains committed to getting inflation back to 2%. The price index fell significantly in June, with CPI at 3.0% yoy, lower than 3.1% expected and 4.0% last, hitting a new low in more than two years, while PPI at 0.1% yoy, lower than 0.4% expected and 1.1% last.

Both figures pointed to a marked moderation in inflationary pressures, alongside a slowdown in employment data, with non-farm payrolls coming in at 185,000 in June, below expectations of 225,000. As of the end of June, FedWatch showed a high probability of no rate hike in September. The Nasdaq is up +4.0% in June, with Riot Platforms up +56.7%, Coinbase up +37.8% and MicroStrategy up +27.9%. It is worth noting that the correlation between BTC and Nasdaq fell to near 0 at the end of July, a one-year low, indicating that the positive sentiment of the bull market in the US stock market has not been transmitted to the cryptocurrency market.

➤ Crypto News

- After filing for a spot bitcoin ETF with the SEC on June 21, Valkyrie filed a new 19b-4 filing on July 5 that

said Coinbase would act as a partner in the oversight sharing protocol, which is designed to help prevent market manipulation.

- **The U.S. Securities and Exchange Commission (SEC)** has officially acknowledged receipt of Bitcoin ETF applications from blackrock, VanEck, Invesco/Galaxy, Fidelity, WisdomTree. This is just one step in the process and does not mean these will be approved. It's just that the formal process has already begun.
- **Poly Network** is suspected to have been attacked, with hackers issuing nearly 100 million BNB and nearly 10 billion BUSD on the Metis network. In addition, hackers issued a variety of assets on Ethereum, HECO, Polygon, Avalanche, BSC and other chains.
- **The Coinbase Layer2 network, Base**, is opening its mainnet to developers. The mainnet is expected to be publicly released in August, and some tools for developers are now live on the Base mainnet.
- **Bored Ape Yacht Club (BAYC)** has partnered with SaaS Labs to launch an IP (intellectual property) tool Made by Apes later this month.
- **The Multichain team** was forced to cease operations and is currently unable to shut down its front-end website to warn users not to continue using the service.
- **The Worldcoin** cryptocurrency project launched by **OpenAI CEO Sam Altman** has been promoted globally. At the same time, its tokenomics was released, with a total circulation of 143 million and 75% distributed to the community. Worldcoin has promised to speed up sign-ups by deploying The Orb, an iris recognition device, in more than 35 cities across 20 countries around the world. Those who pass The Orb verification will initially receive 25 WLD tokens, with regular rewards later.
- **Open Exchange (OPNX)**, a crypto claims and trading platform founded by Zhu Su, founder of Three Arrows Capital, and others, has officially launched FTX claims tokenization. Users holding assets on FTX and Celsius Network can now trade their claims on the OPNX platform.

➤ Giant Moves

- **Tesla's** official website has added **Dogecoin** to the payment code, following news that as early as December 2021, Musk tweeted that Dogecoin could be used to buy some Tesla products in the future.
- **Meta** has officially launched its Twitter-killer social product **Threads**, available for download in the Apple Store and Google Store. Because Threads and Instagram do account integration in the background, if you have an Instagram account, you can directly authorize login without registration.

- **Circle** is considering issuing **stablecoins in Japan**, which Circle co-founder and CEO Jeremy Allaire says could be a huge market if stablecoins become more widely used in cross-border trade, foreign currency transactions and global commerce.

➤ Regulatory Update

In the West

- A U.S. judge ordered **Kraken** to turn over personal information about some of its customers to support the IRS investigation, Judge Joseph C. Spero said in court papers, "The government is seeking the materials described in the subpoena for a lawful purpose." The subpoena is in connection with an Internal Revenue Service investigation to determine the identities of Americans who conducted crypto transactions between 2016 and 2020 and their federal income tax liability.
- **The U.S. Commodity Futures Trading Commission (CFTC)** announced new appointments to the Digital Assets Panel: Goldman Sachs executives as Chair and Bank of New York Mellon and Franklin Templeton executives as co-chairs.
- **The U.S. Federal Trade Commission (FTC)** has reached a \$4.7 billion settlement with the crypto lending firm Celsius Network, however the former CEO and co-founder Alexander Mashinsky and Celsius co-founders Shlomi Daniel Leon and Hanoch "Nuke" Goldstein have not yet agreed to the settlement.
- A US federal judge ruled that **Ripple's sale of XRP tokens** through exchanges and algorithmic processes did not constitute an investment contract (not a violation of securities laws), but the court also upheld the SEC's motion that institutional sales of tokens did violate federal securities laws. As a result, there is no clear determination as to whether XRP is a security.
- **The US House of Representatives Financial Services Committee** has passed the Payment Stablecoin Transparency Act and the Preservation Tokens Act, which respectively aim to provide regulation for the issuance of payment stablecoins and ensure that cryptocurrency users are allowed to keep their assets in self-custody wallets.
- **The European Commission (EC)** has adopted a new strategy on Web 4 and virtual worlds with the aim of guiding the next technological transformation and ensuring an open, secure, trustworthy, fair and inclusive digital environment for EU citizens, businesses and public administrations.

In the East

- **The Hong Kong Government** has announced the establishment of a task Force on the development of the Third Generation Internet (Web3.0). The Task Force, chaired by Financial Secretary Paul Chan, comprises 15 non-official members from relevant sectors, as well as representatives from relevant key government officials and financial regulators.
- **The Japan Blockchain Association (JBA)** has called on the country's government to revise its tax system to develop cryptocurrencies. The JBA claims that its review of the current tax regime shows that the growth of Web3 businesses in Japan is being hampered.

** 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, MPC self-custody platform, virtual asset management, custody, OTC, lending 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

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