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Building Trust in AI: The Blockchain Advantage

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MARKET ANALYSIS

Fortnight Cryptocurrency Market Analysis

Hello, welcome to this week's edition of Cryptologist For You Magazine. . The global crypto market cap is \$1.58 Trillion, down 110 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 66.06 Billion which makes a 80.04% increase. The DeFi volume is \$5.47Billion, 8.28% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$60.69 Billion, which is 91.87% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Polkadot Ecosystem and Algorand Ecosystem cryptocurrencies.

Bitcoin's price has decreased by 6.44% from \$42,775 last week to around \$40,020 and Ether's price has decreased by 7.11% from \$2,530 last week to \$2,350

Bitcoin's market cap is \$784 Billion and the altcoin market cap is \$796 Billion.

Bitcoin continued its slide to reach a six-week low below \$40,000 on January 20. The sell-off following the launch of Bitcoin exchange-traded funds (ETF) on January 11 shows that cryptocurrency traders bought the rumor and sold the news.

While most of the recently approved Bitcoin ETFs have been seeing strong inflows, Grayscale Bitcoin Trust (GBTC) has seen more than \$2.8 billion in net outflows. FTX's bankruptcy estate was the major seller, offloading shares valued at nearly \$1 billion.

JPMorgan analyst Nikolaos Panigirtzoglou said in a recent post that "up to \$3bn had been invested into GBTC in the secondary market during 2023 in order to take advantage of the discount to NAV." He expects the arbitrageurs to book profits, putting Bitcoin under pressure in the next few weeks.

The institutional investors have also been scaling back their Bitcoin purchases. According to CoinShares' "Digital Asset Fund Flows Weekly" report published on Jan. 22, Bitcoin investment products witnessed minor outflows of about \$25 million past week, while short Bitcoin products saw inflows of \$12.7 million.

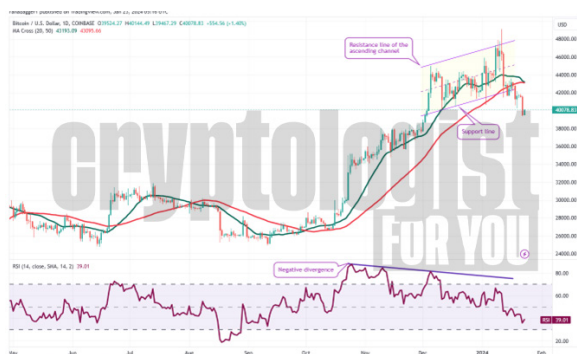
BitMEX founder Arthur Hayes is bearish on Bitcoin in the short term. Hayes said in a X post on January 22 that he purchased \$35,000 strike puts expiring on 29 March as he anticipates a "dump into the 31 January US Treasury quarterly refunding announcement."

However, it is not all gloom and doom in the Bitcoin ETF space. Bloomberg senior ETF analyst Eric Balchunas tweeted on January 20 that the nine Bitcoin ETFs, barring GBTC, have witnessed massive inflows, boosting their assets under management to \$4 billion. After the initial selling, Bitcoin is likely to stabilize as long-term investors are expected to view the dips as a buying opportunity.

Percentage of Total Market Capitalization (Dominance)

Bitcoin	47.52%
Ethereum	17.01%
Tether	5.75%
Binance Coin	2.88%
Solana	2.23%
XRP	1.74%
Cardano	1.03%
Dogecoin	0.70%
Others	21.14%

BITCOIN - BTC/GBP



Bitcoin surged above the resistance line of the ascending channel pattern on January 11, but the bulls could not sustain the higher levels. That may have tempted profit-booking by the bulls, which pulled the price down to the support line on January 12. After a few days of consolidation, the selling resumed on January 18.

The moving averages have completed a bearish crossover, and the relative strength index (RSI) is in the negative territory, indicating that the bears are trying to take charge.

The \$40,000 level is the crucial support to watch out for on the downside. If the price rebounds off the current level and rises above the moving averages, it will suggest that the corrective phase may be over.

ETHERERUM - ETH/GBP



Ether skyrocketed above the \$2,400 overhead resistance on January 10 and reached its target objective of \$2,700 on January 12. This level saw aggressive profit booking by the bears, which started a pullback toward the breakout level.

Buyers tried to start a rebound off \$2,400 on January 19, but the bears did not relent. They continued selling and pulled the price back below the moving averages on January 22.

Any pullback from the current level is likely to face selling at the 20-day exponential moving average (EMA). If the price turns down from the 20-day EMA and breaks below \$2,400, the possibility of a fall to \$2,100 increases. The bulls are likely to defend this level aggressively.

RIPPLR - XRP/GBP



The bulls tried to push XRP above the 50-day simple moving average (SMA) on January 11, but the bears did not relent. That resumed selling, and the bears pulled the price to the support line of the symmetrical triangle on January 19.

The 20-day EMA is turning down, and the RSI is near the oversold territory, indicating that the bears are in command. The selling pressure is likely to increase if the support line gives way. That could start a downward move to the vital support near \$0.40.

BINANCE - BNB/GBP



Binance Coin reversed direction from the downtrend line on January 21, indicating that the bears are fiercely defending the level. The 20-day EMA has flattened out, and the RSI is near the midpoint, indicating that the bulls are losing their steam.

The price action of the past few days has formed a symmetrical triangle, which generally acts as a continuation pattern. Buyers will have to drive and sustain the price above the triangle to indicate the resumption of the uptrend. The pattern target of the setup is \$372.



OMEGA NETWORK

The Future Of Cryptocurrency



PRESS RELEASE

Fortnight Cryptocurrency Market Analysis

EONTRIBE: Revolutionizing Social Networking with AI Magic



Dubai, 18.01.2024

Brace yourselves for a new era in social connectivity as **EONTRIBE**, the trailblazing startup, unveils its groundbreaking AI-driven social network. Going beyond the ordinary, EONTRIBE introduces an unprecedented, synchronized experience for users worldwide, blending the power of AI, web3, and blockchain technologies.

Embark on a Journey of Personalized Connection

At the heart of EONTRIBE lies an AI engine like no other. Crafted by expert psychologists, it ensures your digital presence is as unique as your personality. Welcome to a social network where connections delve into the essence of individuality and lifestyle.

EONTRIBE: More than a Network – A Lifestyle Ecosystem

This isn't just another **social network**; it's a lifestyle hub. EONTRIBE seamlessly integrates neobank wallets, explores the metaverse, dives into VR, enhances blockchain security, and redefines e-commerce. Your digital life is not just shared; it's an immersive, unified experience where every interaction is an exploration.

Get a Sneak Peek with the First-of-its-Kind Beta Version:

Hold onto your hats; EONTRIBE is letting you in on the action early. Experience the future today with our fully functional beta version. Dive into a realm where your digi-

tal existence is not just a presence but a vibrant, evolving part of the AI-driven EONTRIBE experience. Your feedback shapes the journey ahead.

Join the Movement: Equity Sale Comes First

EONTRIBE believes in building trust before anything else. That's why we're kicking off with an equity sale. Founder Volodymyr Malyskin, a proven maestro in navigating the business landscape, has set the stage for a revolutionary journey. This isn't just about funds; it's about building a community that believes in the vision.

The Roadmap: Where Innovation Meets Ambition

EONTRIBE's roadmap is a thrilling expedition marked by milestones. Early supporters during the equity sale will pave the way for a fully compliant token sale. As EONTRIBE grows, it aspires to be a trailblazer, redefining the social networking landscape with the seamless integration of AI. EONTRIBE invites you to join this exhilarating journey—where AI, web3, and blockchain unite to create an AI social network that connects lives, minds, and souls in ways never before imagined.

About EONTRIBE: Revolutionizing Social Networking

EONTRIBE is not just a startup; it's a movement at the

crossroads of AI, web3, and blockchain. Founded by the visionary Volodymyr Malyshkin, EONTRIBE is committed to reshaping the social networking landscape. The platform's core AI technology, blended with cutting-edge web3 integrations, offers users a synchronized and personalized experience that transcends the boundaries of traditional social networks. Visit <https://eontribe.com/> for more information.

For media inquiries, contact CEO & Founder: Volodymyr Malyshkin,

LinkedIn: <https://www.linkedin.com/in/malyshkinv/>



NEWS ADVANCEMENT

Weekly Cryptocurrency Market Analysis

X launches dedicated payments account, crypto community speculates



Crypto commentators are speculating about the potential for cryptocurrency payments on the platform following X launching a dedicated account for its upcoming payments feature later in 2024.

Elon Musk's "everything app" X (formerly Twitter) has created a dedicated account for its upcoming payments feature, fueling crypto community speculation about whether cryptocurrencies will be implemented.

There is anticipation that the X app will introduce in-app payment services by mid-2024. However, it's unconfirmed whether the feature will support payments beyond traditional fiat currencies.

While no posts have been made on the account yet, it holds the gold badge, indicating it is a verified organization. Additionally, it carries the X badge, suggesting it is associated with X.

In a post on X, crypto researcher Mason Versluis shared with his 169,000 followers his excitement about the possibility of seeing crypto that starts with "X" on the app, such as XRP \$0.51, Stellar \$0.112 and XDC (XDC).

Meanwhile, Musk has incorporated Dogecoin DOGE \$0.08 for payments on Tesla's merchandise store.

[Read more](#)

Binance Bounces Back: Over \$4 Billion Inflow Recorded Post-Settlement



Binance, the world's leading digital asset exchange, has exhibited resilience and growth following its recent settlement with the US regulatory bodies. The settlement, which addressed allegations of money laundering and sanctions evasion, marked a pivotal moment for Binance.

Since November 21, when the settlement was reached, Binance has experienced a surge in net inflows, amounting to roughly \$4.6 billion. This data, revealed in a post by Satoshi Club on X, shows the platform's resilience amid these challenges.

Binance Inflow Resurgence Post-Settlement

January 2023 emerged as a particularly prosperous month for Binance, witnessing net inflows of \$3.5 billion. This figure surpasses any full month's inflow since November 2022 and signifies a substantial rebound from the exchange's myriad challenges towards the end of last year.

These challenges were not insignificant; they included notable fines imposed by a US court on Binance and its CEO, Changpeng Zhao (CZ), for charges related to alleged money laundering operations initiated by the US Commodity Futures Trading Commission (CFTC).

[Read more](#)

JPM's Jamie Dimon believes Satoshi Nakamoto will either increase or "erase" Bitcoin supply



The JPMorgan CEO's unfounded theories on Bitcoin have attracted massive backlash.

Jamie Dimon, the CEO of JPMorgan, took aim at Bitcoin once again during an interview with CNBC at Davos 2024 on Jan. 17.

Dimon expressed an unusual theory in which he suggested that Bitcoin (BTC) could be eliminated once its maximum supply is issued. He said:

"I think there's a good chance that ... when we get to that 21 million Bitcoins, [Satoshi Nakamoto] is going to come on there, laugh hysterically, go quiet, and all Bitcoin is going to be erased."

Dimon also suggested that, contrary to this, there is no guarantee that Bitcoin issuance will end once the circulating supply reaches 21 million BTC. He said:

"How the hell do you know that it's going to stop at 21 [million]? I've never met one person who told me that they know for a fact."

One of Dimon's co-panellists, CNBC Squawk Box host Joe Kernan, noted that the last Bitcoin will not be mined until about 2140 due to increasing mining difficulty. Kernan added that Bitcoin shares many economic properties with gold, to which Dimon replied, "You may be right ... [but] I don't own gold either."

[Read more](#)

Global crypto user base surpasses half a billion in 2023 - Crypto.com report



A research report from Crypto.com estimates the number of worldwide cryptocurrency users surged to 580 million people in 2023.

More than half a billion people had become cryptocurrency users or owners by the end of 2023, according to a market sizing report from cryptocurrency exchange Crypto.com.

The company estimates that the global number of cryptocurrency users increased by 34% in 2023, growing from 432 million to 580 million people.

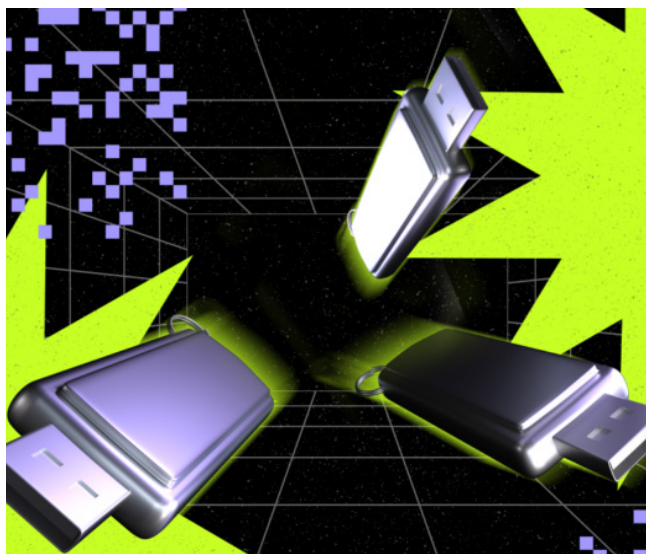
Delving deeper into the statistics, Crypto.com reveals that Ether ETH \$2,234 ownership had risen from 89 million users to 124 million, while Bitcoin BTC \$39,946 ownership had increased from 222 million to 296 million people by the year's close.

"Crypto adoption in 2023 achieved new milestones, in spite of macro headwinds, namely the further monetary tightening by Western central banks to try to tame inflation, protracted kinetic conflict in Europe and a new one in the Middle East, and longer-term consequences of the pandemic," an excerpt from the report notes.

The document adds that Ethereum's Shanghai upgrade played a role in the increase in the network's activity and a subsequent rally in the value of ETH.

[Read more](#)

Trezor Users Under Alert Following Third-Party Security Breach



Trezor has notified 66,000 users about a potential phishing threat following a recent security breach.

The breach exposed contact details, including names, email addresses, and other sensitive information.

The hardware wallet provider emphasized that no user funds were lost and it is investigating the incident.

Trezor, a leading hardware wallet provider, has alerted its user base to a potential phishing threat after a security breach at a third-party support platform.

The hardware service provider disclosed that many customers face potential risks due to unauthorized system failure.

Trezor Details Security Breach

The contact details of 66,000 users who accessed Trezor Support since 2021 may have been compromised. The exposed data could include names, nicknames, and email addresses.

"This breach occurred at the level of that third-party service provider we are currently engaged with. We are amidst a thorough investigation into the scope of this incident, along with the third-party service provider, Trezor said.

In the aftermath of the breach, malevolent actors targeted 41 users via email, soliciting sensitive information regarding their recovery seeds.

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Metamask Launches Ethereum Validator Staking Services



Metamask, the Ethereum Virtual Machine (EVM) wallet, has announced the launch of its validator staking services for Ethereum. The feature will allow users who want to stake their ether to do it simply from the Metamask portfolio interface, without managing hardware equipment, while maintaining custody of the cryptocurrency staked.

Metamask Introduces Validator Staking for Ethereum Metamask, the Ethereum and Ethereum Virtual Machine (EVM) wallet, has introduced its validator staking services. The new feature allows users with 32 ETH to stake them directly from the interface of Metamask Portfolio.

The service backend is run by Consensys Staking, which manages over 4% of the total ETH staked, with over 33,000 validators having 99.99% uptime. Also, Metamask states that Consensys has not been slashed, a kind of penalty that Ethereum validators face when registering "dishonest behaviors" by the network.

Metamask stresses this addition simplifies the processes for users who want to stake ether. In an article presenting these services, Metamask remarked on the pros of staking ETH using this new functionality, explaining that it "removes the technical barriers needed to secure the network, democratizes participation in Ethereum staking for those unable or unwilling to solo stake, and offers you easy monitoring of your deposit and rewards."

The wallet also declared it offers one of the highest rewards percentages – over 7% of the network average – giving users the benefit of maintaining self-custody and control of their staked tokens without having to hassle with hardware issues.

[Read more](#)

INTERVIEW

One of the leading Crypto Entrepreneurs

I didn't know anything about crypto when I first got involved. I barely knew what a blockchain was.

Sam Bankman-Fried



At the relatively young age of 29, Sam Bankman-Fried runs the world's fourth-largest cryptocurrency exchange by trade volume, FTX, and is also the CEO of billion-dollar crypto market maker Alameda Research. But all things have their humble beginnings.

After finishing his physics degree at the Massachusetts Institute of Technology in 2014, Bankman-Fried spent three years as a trader at the quantitative trading firm Jane Street Capital before starting Alameda in 2017. During his college years, Bankman-Fried developed an affinity for a life philosophy that still guides him to this day – effective altruism. That is, the philosophical belief that one should aim to bring about the greatest amount of good to the largest amount of people.

Last year, Bankman-Fried moved FTX's headquarters from Hong Kong to The Bahamas, along with moving there himself, citing a better crypto regulatory framework in the latter jurisdiction. The Bahamas was the first country in the world to adopt a central bank digital currency, known as the Sand Dollar. Furthermore, Bankman-Fried cites the island's lively, safe and lockdown-free environment as a reason for the relocation.

The CEO also believes that stablecoins should be better reported and audited, claiming that more transparency would solve "80% of the problems while allowing stablecoins to thrive onshore." Today, Bankman-Fried urges regulators to create a unified crypto network and consider that focusing on disclosure and fraud prevention may be more important than whether crypto assets should be classified as securities.

For more details about him. Please [click here](#).

Social Contact:



ARTICLE

Research and Analysis By Cryptologist For You

Building Trust in AI: The Blockchain Advantage



At a time when artificial intelligence (AI) is playing an increasingly important role in shaping our digital landscape, issues of trust, transparency and accountability are paramount. As AI systems become more sophisticated and ubiquitous, the need for a solid and reliable foundation becomes clear. Enter blockchain technology: a decentralized, transparent and secure accounting system that has the potential to revolutionize the way we build trust in AI applications.

Trust deficit in artificial intelligence

Trust is a key factor in the widespread adoption of artificial intelligence technologies. Users, companies and regulators are demanding transparency and accountability in

the decision-making processes of AI systems. The “black box” nature of many AI algorithms, where decision-making is often opaque, raises skepticism and concerns about biased results, ethical considerations and privacy concerns.

Transparency and responsibility thanks to blockchain

Blockchain, the technology behind cryptocurrencies like Bitcoin, offers a unique solution to the trust deficit in artificial intelligence. Fundamentally, blockchain is a decentralized, distributed ledger that records transactions across a network of computers. This decentralized nature ensures that no single entity has control over the entire system, increasing transparency and accountability.

1. Maintain immutable records:

Ensure data integrity

One of the key features of blockchain is its ability to create an immutable record of transactions. In the context of artificial intelligence, this means that once data is recorded in the blockchain, it can no longer be changed or modified. This feature ensures the integrity of the data used to train AI models, reducing the risk of data manipulation or distortion.

2. Smart contracts for transparency:

self-executing contracts

Smart contracts, or self-executing contracts with contract terms written directly in code, can be used to automate AI processes and increase transparency. These contracts, deployed on a blockchain, allow

stakeholders to define and verify the rules under which AI algorithms operate. This level of transparency is crucial in building trust, as users can understand and validate how decisions are made.

3. Decentralized Governance: Shared Responsibility

Blockchain's decentralized governance model distributes decision-making power across a network. In the context of AI, this means that decisions made by AI systems are not controlled by a single entity but are instead subject to a consensus mechanism. This shared responsibility reduces the risk of bias and ensures that decisions are made more democratically and responsibly.

Allay concerns about bias and fairness!

Bias in AI algorithms is a serious problem and often leads to unfair or discriminatory results. Blockchain can help solve these problems by providing a transparent and auditable path to data and decision-making. Decentralized governance and consensus mechanisms can con-

tribute to more inclusive decision-making by ensuring that diverse perspectives are considered when developing and implementing AI systems.

Improving data protection in artificial intelligence

Data protection is another important aspect of building trust in AI applications. Blockchain allows users to have more control over their data. Blockchain-based decentralized identity solutions enable people to manage and share their data on demand. This not only gives users more power, but also respects the principles of privacy by design.

Challenges and Considerations

While the utility of blockchain in building trust in AI is promising, there are challenges and considerations that must be considered. For solutions to be widely adopted, issues such as scalability, energy consumption and regulatory frameworks must be addressed. Finding the right balance between transparency and confidentiality is also a delicate challenge that requires

thoughtful solutions.

The future of trustworthy artificial intelligence

As the integration of blockchain technology with artificial intelligence continues to evolve, we are at the forefront of a new era of trusted and transparent artificial intelligence. The blockchain advantage offers a transformative solution to the trust deficit, providing a framework in which transparency, accountability and integrity can coexist with the power of AI innovation. Collaboration between the blockchain and AI communities, as well as proactive engagement with policymakers, will play a key role in shaping the future of trustworthy AI. As we approach this exciting intersection of technologies, the advantage of blockchain is a beacon pointing the way to a more responsible and trustworthy AI landscape.

Hopefully, you have enjoyed today's **article**. Thanks for reading! Have a fantastic day! Live from the Cryptologist For You Floor.



