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- Bitcoin short sellers are out \$161M as Bitcoin surprises with 11% rally
- \$3 Billion in Bitcoin Options Expire Today—Here's Why It Matters
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Entrepreneur

**Ben
Weiss**



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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 \$2.13 Trillion, up 150 Billion since the last week. The total crypto market trading volume over the last 24 hours is at 107.82 Billion which makes a 110.99% increase. The DeFi volume is \$8.52 Billion, 7.91% of the entire crypto market's 24-hour trading volume. The volume of all stable coins is \$98.45 Billion, which is 91.31% share of the total crypto market volume the last 24 hours. The largest gainers in the right now are Privacy Coins and Theta Ecosystem cryptocurrencies.

Bitcoin's price has increased by 8.57% from \$51,950 last week to around \$56,400 and Ether's price has increased by 10.22% from \$2,935 last week to \$3,235

Bitcoin's market cap is \$1.11 Trillion and the altcoin market cap is \$1.03 Trillion.

Bitcoin's price soared to a two-year high near \$56,400 on Feb. 27, buoyed by the continued demand from the spot Bitcoin exchange-traded funds. CoinShares data shows that institutional investors pumped \$570 million into Bitcoin investment products over the past seven days.

Bitcoin ETFs have seen inflows of more than \$5 billion in net assets under management (AUM) since their launch, while gold ETFs have seen outflows of \$3.6 billion during the same period, according to a Feb. 26 research report shared on X by senior Bloomberg analyst Eric Balchunas and associate analyst Andre Yapp. The analysts expect Bitcoin ETFs AUM to overtake that of gold ETFs in the next two years.

Bitcoin's strength is likely to uplift the mood in the crypto space, benefitting select altcoins. However, as Bitcoin approaches its all-time high, the risk of a pullback can not be ruled out as the bears try to make one last-ditch attempt to stop the rally.

Top institutional Bitcoin holder MicroStrategy had just grown its Bitcoin holdings to 193,000 BTC. That stash was worth \$10.28 billion when founder Michael Saylor tweeted about the acquisition of 3,000 Bitcoin this morning. It's now valued at \$10.9 billion, a \$620 million single-day bump.

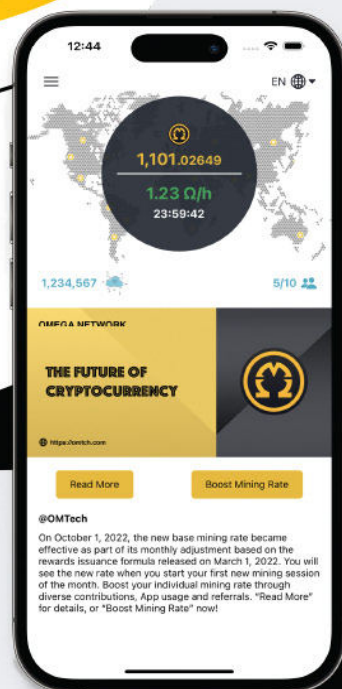
The firm has paid an average of \$51,813 per Bitcoin, Saylor notes. It was a good day for Ethereum as well, with the price of ETH peaking at \$3,273 about an hour prior to Bitcoin's breakout. It's a number last seen in April 2022 when its value was on the way down from its all-time high of \$4,878 in Nov 2021.

Percentage of Total Market Capitalization (Dominance)

Bitcoin	46.00%
Ethereum	16.81%
Tether	4.47%
Binance Coin	2.76%
Solana	2.05%
XRP	1.33%
Cardano	0.94%
Dogecoin	0.55%
Others	25.09%

OMEGA NETWORK

The Future Of Cryptocurrency



PRESS RELEASE

Fortnight Cryptocurrency Market Analysis

KANGAMOON(KANG): TRADERS CONTINUE ACCUMULATING



Optimism (OP) has experienced a surge in its value during the past month, which has placed it on the map for a lot of traders and investors. But it's not alone, as Aptos (APT) still has massive upswing potential which could enable it to reach new heights. Yet despite all of this, many traders began to diversify with the KangaMoon (KANG) crypto, as it's positioned to dominate following the completion of its cryptocurrency ICO, as it introduces innovative features to the meme coin space.

Optimism (OP) Generates Buzz Following 27.8% Upswing – Can It Climb Further?

Optimism (OP) is currently generating a lot of buzz, especially after the cryptocurrency spiked in value by 27.8%. Moreover, during the past year, the Optimism crypto has seen a price increase by 31.9%, solidifying it as a solid altcoin for opportunities. The **Optimism coin price** has moved from \$3.48 to \$4.15 during the past week alone. As a result, it could soon reach new heights, and according to the Optimism price prediction, it can end 2024 at \$5.91

Aptos (APT) Grows Over \$10 – How Far Can It Climb In 2024?

Aptos (APT) has also displayed massive growth potential according to its on-chart data. Moreover,

the Aptos crypto is heading into the green zone, and could soon experience a price rally.

Based on the on-chart metrics, the **Aptos price** has moved up from \$8.96 to \$10.17 during the previous week alone. By breaking past the \$10 price range, it's now in a position where it can experience massive gains. According to the Aptos price prediction, it can end 2024 at \$15.74.

KangaMoon (KANG) Quickly Enters Stage 2 Of Presale After Rapid Sales Momentum

KangaMoon (KANG) has showcased dominance since the start of its presale and has carried on with its growth, suggesting that high ROI

opportunities are ahead for those who jump into the project early. Its native crypto, the KANG token will provide anyone with access to real utility and it can also enable a lot of value in the ecosystem.

The project will establish a community-driven platform where anyone can access Social-Fi components, and it will also enable participants the opportunity to get rewards and even in-game assets, while also promoting far greater interaction and healthy competition among other participants. Holders of the KANG token can also unlock specific benefits, such as the ability to engage in weekly, monthly and quarterly events for additional capital gains.

Those who do not want to actively participate in game-play elements can also just spectate and place bets, where they will also be eligible to get rewards. The KANG crypto is now at Stage 2 of the cryptocurrency ICO period, where it is offered at a value of \$0.0075. Its

seen solid growth and has initiated massive momentum so far, and as a result, analysts are expecting the crypto to spike 100x following its launch.

Summary

While both Optimism and Aptos are bullish on the charts, KangaMoon has gained the most momentum as it can become a major player in the meme coin market. With its unique Social-Fi elements and community-driven approach, it can become a dominant force in the industry. These aspects make it the best meme coins to buy now.

Discover the Exciting Opportunities of the KangaMoon (KANG) Presale Today!

Website: <https://KangaMoon.com/>

Join Our Telegram Community: <https://t.me/KangaMoonofficial>



NEWS ADVANCEMENT

Weekly Cryptocurrency Market Analysis

Bitcoin short sellers are out \$161M as Bitcoin surprises with 11% rally



Bitcoin's massive surge upward saw more than \$268 million in shorts liquidated throughout the wider crypto market.

Bitcoin short sellers are nursing millions in losses after Bitcoin BTC \$59,513 rocketed upward by nearly 11% to briefly notch a new yearly high of \$57,000.

According to data from crypto data platform CoinGlass, over \$161 million in BTC shorts were liquidated in the last 24 hours. Traders looking to gain short exposure to Ether ETH \$3,335 didn't fare much better, with liquidations reaching almost \$44 million within the same timeframe. More than \$268 million in short positions were liquidated as Bitcoin briefly touched \$57,000.

More than \$270 million in short positions were liquidated in total as the market spiked upward.

The wider market has been led by a massive surge in the price of Bitcoin, which rose 10.8% from \$51,471 to \$57,035 in less than 24 hours, per TradingView data. Bitcoin has since cooled off and is changing hands for \$56,000, though it's still up 32% in the last month.

In a statement to Cointelegraph, Swyftx lead analyst Pav Hundal described the crypto market as being "on fire right now."

[Read more](#)

\$3 Billion in Bitcoin Options Expire Today—Here's Why It Matters



Today's \$3 billion expiry is nothing compared to the open interest accumulating for March expiry—right before the Bitcoin halving.

Roughly \$3.6 billion in Bitcoin options contracts across some of the largest derivatives exchanges will expire later today. What does that mean for the price of the biggest digital coin?

Most of the options are on Deribit, which has \$95 million, and CME, which has \$1.6 billion worth of expiring contracts, according to Coinglass and CME data.

In the world of derivatives, options allow traders to speculate on or hedge against the volatility of an asset. With Bitcoin options, traders purchase contracts that allow them to buy or sell the asset at an agreed-upon price at a later date.

That means they will have the option to buy or sell it at the predetermined price—regardless of how much the price has changed—by the time the contract expires.

Traders don't have to buy Bitcoin when their contract expires. As the name of the contracts implies, it's just an option. Traders that know they won't want to exercise their option at expiry can also roll them forward, or close them out now at market price and open a new contract that expires at a future date.

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Why Did The Bitcoin Price Rise Above \$57,000 Today?



Bitcoin isn't showing signs of slowing down anytime soon as the flagship crypto token rose above \$57,000 on February 27, the first time since 2021. This price surge is likely due to several recent developments that undoubtedly provide a bullish narrative for BTC.

Demand For Bitcoin Is Skyrocketing

Bloomberg analyst Eric Balchunas revealed in an X (formerly Twitter) post that the new nine Spot Bitcoin ETFs (excluding Grayscale's GBTC) set a new all-time trading volume record with \$2.4 billion traded on February 26. This is significant as it shows the increased demand for the flagship crypto from institutional investors.

Due to the interest in these Bitcoin ETFs, the fund issuers have continued to accumulate a significant amount of Bitcoin. Interestingly, as revealed by Bloomberg analyst James Seyffart, these issuers had to purchase over \$403 million worth of BTC because of the all-time trading volume recorded on February 26.

These Bitcoin ETF issuers aren't the only institutional investors that have accumulated a large amount of BTC as of late. Bitcoinist recently reported that MicroStrategy purchased 3,000 BTC this month, increasing its holdings to 193,000 BTC.

These purchases further highlight the general sentiment among BTC whales who have continued accumulating, even when Bitcoin's price experienced a downward trend following the approval of the Spot BTC ETFs. Meanwhile, NewsBTC recently reported how BTC's supply is currently playing catchup with the demand, another factor which is driving BTC's price up.

[Read more](#)

European Central Bank Officials Blast Bitcoin, Say Fair Value of BTC Is 'Still Zero' Even After US ETF Approval



Officials of the European Central Bank (ECB) are not convinced that Bitcoin (BTC) is a valuable financial asset despite the US approval of a spot exchange-traded fund (ETF) for the flagship cryptocurrency.

The ECB is the central bank of European Union (EU) countries that use the euro as their currency.

In a new blog post, ECB advisor Jürgen Schaaf and Ulrich Bindseil, the bank's director general of market infrastructure and payments, say the U.S. Securities and Exchange Commission's (SEC) decision to greenlight Bitcoin spot ETF applications on January 10th does not change the fact that the crypto asset is not a suitable means of payment or investment.

"For disciples, the formal approval confirms that Bitcoin investments are safe and the preceding rally is proof of an unstoppable triumph. We disagree with both claims and reiterate that the fair value of Bitcoin is still zero."

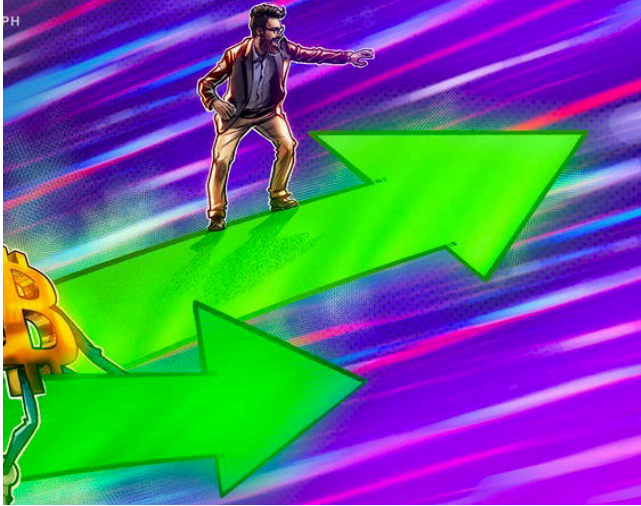
Bindseil and Schaaf argue that Bitcoin is hardly used for payment, except by criminals who use it for their illicit transactions.

"Bitcoin transactions are still inconvenient, slow, and costly. Outside the darknet, the hidden part of the internet used for criminal activities, it is hardly used for payments at all."

They also argue that Bitcoin is not a good investment and warn that mining the cryptocurrency continues to cause massive environmental pollution.

[Read more](#)

'New nine' spot Bitcoin ETF volumes reach new daily high as BTC nears \$55K



BlackRock's IBIT made up more than 50% of the daily trading volume and even smashed its own daily record by more than 30%.

Trading volumes for the "new nine" spot Bitcoin BTC \$59,303 exchange-traded funds (ETFs) have notched a new daily record as BTC surged as high as \$54,938 on Monday.

Trading volumes for the nine topped \$2.4 billion on Feb. 26, beating the prior record of \$2.2 billion set on the first trading day, Jan. 11, according to data shared by Bloomberg ETF analyst Eric Balchunas.

The figures on both days excluded volume from Grayscale's converted Bitcoin ETF product, the Grayscale Bitcoin Trust (GBTC).

BlackRock's IBIT took in the most volume on Feb. 26 with \$1.29 billion, setting its own daily record by about 30%, while Fidelity's FBTC came in second at \$576 million.

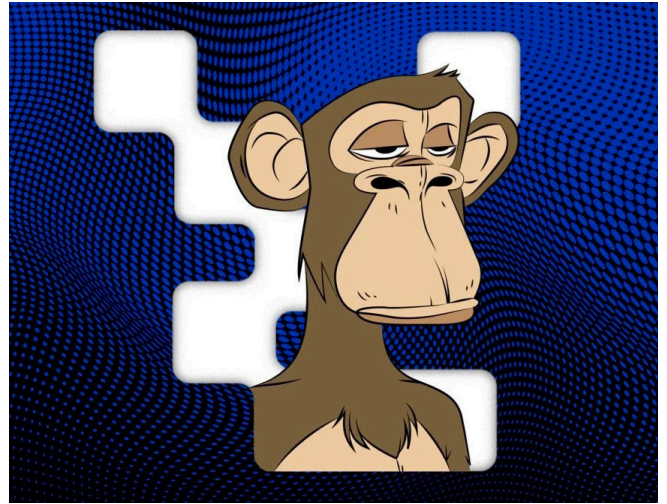
Flows from the ARK 21Shares (ARKB) and Bitwise (BITB) ETFs tallied \$276 million and \$81 million, respectively.

Balchunas said he wasn't "totally sure" where the new interest came from but noted volumes tend to be heightened on the first day of the trading week.

Fellow Bloomberg ETF analyst James Seyffart noted Feb. 26 was the second-largest trading day recorded at \$3.2 billion when including flows from Grayscale's Bitcoin ETF.

[Read more](#)

Yuga Labs protects NFT royalties ahead of Magic Eden's Ethereum marketplace launch



Yuga Labs announced it will stop working with NFT marketplaces that "don't support royalties for all creators." The company's move does not include its Bored Ape Yacht Club and Mutant Ape Yacht Club brands, the two collections that account for the vast majority of Yuga Labs' royalties and trading volume.

In a move that may be more symbolic than consequential for now, top NFT studio Yuga Labs announced it will no longer support marketplaces that don't honor creators' royalties.

The decision comes on the eve of Magic Eden launching its Ethereum marketplace on Tuesday.

"Yuga and Magic Eden are taking a big step forward to bring us back to a creator led web3. In sync with the marketplace launch, tomorrow we will be sunsetting our support for marketplaces that don't support royalties for all creators," the company posted to X on Monday. "This means that our collections with a royalty filter will only be traded on marketplaces that respect creator royalties."

The move comes more than a year after Blur managed to capture the majority of NFT trading volume. This success was largely predicated on that marketplace doling out generous incentives while also introducing a radically reduced royalty structure. OpenSea, the leading marketplace up until that point, later followed suit, lowering its royalty fees in the hopes of competing with Blur.

[Read more](#)

MicroStrategy Twitter Account Hack: \$424K Looted in Fake Ethereum Airdrop Scam



Hackers compromised MicroStrategy's Twitter account to promote a fake airdrop, stealing nearly \$450,000 in cryptocurrency.

The fraudulent airdrop involved a fake website and tricked users into connecting their wallets.

This incident highlights the increasing prevalence of Twitter hacks and the need for users to be cautious.

MicroStrategy's X account was recently hacked, leading to a fake airdrop of the "official" Ethereum-based MSTR coin. Despite quickly removing the malicious links, the financial damage has already reached a hefty sum of almost half a million dollars.

Spreek Raises Alarm

Anonymous crypto user Spreek was the first to notify the crypto community of the hack. Infamous on-chain investigator ZachXBT confirmed the hack and reported the lost amount to be around \$440k. Web3 anti-scam platform scam sniffer shed more details and revealed that the hacker stole multiple altcoins and that the exact loss was \$424,786 worth of \$wBAI, \$wPOKT and \$CHEX.

What is surprising is that a single user lost all this crypto, highlighting the intensity of the hack.

The fraudulent airdrop post deceived users with links to a counterfeit "official" Ethereum-based MSTR token airdrop. Clicking on these links directed users to a fake MicroStrategy page, urging them to connect their wallets for the airdrop, unknowingly allowing attackers to drain their tokens.

[Read more](#)

AI tokens rally amid Nvidia's breakout earnings



Major advertising partnerships with Formula 1 and the UFC have helped Crypto.com reach broad audiences and drive its growth.

Crypto.com has found itself at the front and center of major fan bases in the world of Formula 1 (F1) and the Ultimate Fighting Championship (UFC) through lucrative sponsorship deals that have helped drive the cryptocurrency exchange's growth.

Speaking to Cointelegraph in a wide-ranging interview on Feb. 9, Crypto.com president and chief operating officer Eric Anziani opened up about the company's high-profile advertising campaigns with F1 and the UFC, as well as its naming rights deal for the Crypto.com Arena in downtown Los Angeles:

"We've been fortunate to find these amazing partners. F1, the UFC, working in LA with the Crypto.com Arena and AEG."

Anziani notes that market surveys carried out by the exchange indicate its global awareness ranks highly in terms of brand recognition from a retail cryptocurrency user perspective.

"For a brand to be built in just a couple of years is very difficult and very challenging to maintain. Staying top of mind for users is very challenging, and I think those investments have clearly paid off," Anziani said.

Crypto reaching millions of fans

ESPN estimates that the 2023 Formula 1 season saw an average of 1.11 million viewers per race in the United States alone. Meanwhile, F1's viewership figures from 2022 show that the sport attracts a viewership.

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INTERVIEW

One of the leading Crypto Entrepreneurs

**Crypto users could ‘make a difference in a close election’ in the US —
CoinFlip CEO**

Ben Weiss



U.S. presidential candidates have won or lost key states by as little as 11,000 votes, giving crypto users the chance to “move the needle one or two points,” according to Ben Weiss.

Voters supporting the adoption of cryptocurrency and blockchain in the United States could swing an election under the right circumstances, according to CoinFlip co-founder and CEO Ben Weiss.

Speaking to Cointelegraph on Feb. 23, Weiss said that this was the first time in a major U.S. election that digital assets could flip a race for candidates of either party. Major Republican Party candidates for president, including Vivek Ramaswamy and Ron DeSantis – before they dropped out of the race – mentioned central bank digital currencies (CBDCs) as a campaign issue, and frontrunner Donald Trump suggested in February he could live with Bitcoin BTC \$58,539 “one way or the other.”

“There’s no political reason for him to be against it,” said Weiss on Trump’s support of crypto. “He doesn’t gain anything from being against it, but if he’s for it, he could pick up a couple points here and there. [...] Bitcoin can kind of appeal to both sides of the political spectrum.”

At the time of publication, the likely presidential nominees for the Democratic and Republican Parties are U.S. President Joe Biden and former President Trump, respectively. On Nov. 5, U.S. voters will decide on the fate of all 435 seats in the House of Representatives, 33 Senate seats and the presidency.

“If every four years, every two years, there’s more and more younger voters, [...] it could move the needle a couple points if someone is anti-crypto or pro-crypto, and it will make a difference in a close election.”

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

Social Contact:



ARTICLE

Research and Analysis By Cryptologist For You

Bitcoin Unraveled: Insights Into the Leading Cryptocurrency



Bitcoin, the pioneering cryptocurrency, has captivated the imagination of millions around the globe since its inception in 2009. Yet, for many, the intricacies of this digital currency remain shrouded in mystery. In this blog post, we will delve into the fundamentals of Bitcoin, exploring its origins, underlying technology, adoption, and potential future trajectories.

Origins of Bitcoin

Bitcoin was introduced in a whitepaper titled "Bitcoin: A Peer-to-Peer Electronic Cash System" by an anonymous person or group of people using the pseudonym Satoshi Nakamoto. The paper outlined a decentralized digital currency system that would operate without the need for intermediaries such as

banks or governments. Launched during the 2008 global financial crisis, it was designed as a decentralized alternative to traditional fiat currencies, offering transparency, security, and autonomy to its users.

Underlying Technology

At the heart of Bitcoin is blockchain technology, a distributed ledger system that records all transactions on a computer network. Transactions are grouped into a chain in cryptographically linked blocks. This immutable ledger ensures transparency and security because once transactions are recorded, they cannot be altered or falsified.

It is based on a proof-of-work consensus mechanism in which miners compete against each other to solve

complex mathematical puzzles, validate transactions, and add new blocks to the blockchain. This process not only protects the network but also encourages miners with newly created Bitcoins.

Adoption and Impact

Over the years, Bitcoin's popularity and adoption has increased exponentially. From humble beginnings as a niche digital currency, it has grown into a global phenomenon, attracting interest from investors, technologists, and traditional institutions.

The decentralized nature of Bitcoin makes it resistant to censorship and government intervention, making it particularly attractive in regions with unstable financial systems or repressive regimes. Additionally,

its fixed supply of 21 million coins ensures scarcity, a key feature often compared to digital gold. Challenges and future developments:

Despite its remarkable success, It faces several challenges as it struggles to mature and gain widespread adoption. Scalability, energy consumption, regulatory uncertainty and volatility are among the biggest obstacles that must be overcome to fully realize its potential as a global currency. Efforts to improve scalability using technologies like the Lightning Network aim to increase transaction speeds and reduce fees to make it more practical for everyday use. Additionally, advances in renewable energy sources could ease concerns about Bitcoin's environmental impact due to its

energy-intensive mining process.

Regulatory clarity remains a key factor in Bitcoin's path to mainstream acceptance. While some countries have adopted cryptocurrencies and blockchain technology, others have imposed strict regulations or outright bans, creating a fragmented regulatory landscape that creates challenges for both users and businesses.

The future of Bitcoin is both uncertain and promising as technological advancements continue to propel the evolution of cryptocurrencies. Despite this uncertainty, its resilience and decentralized structure solidify its position as a major player in the ongoing reformation of the worldwide financial system.

Conclusion

In conclusion, Bitcoin represents a revolutionary paradigm shift in the world of finance, offering a decentralized alternative to traditional currencies and financial systems. While its origins may be shrouded in mystery, its impact on society and the global economy is undeniable.

As we continue to unravel the mysteries of Bitcoin, it is essential to recognize its potential to empower individuals, foster financial inclusion, and promote economic freedom. By understanding the fundamentals of Bitcoin and embracing its underlying principles, we can navigate the ever-changing landscape of cryptocurrencies and contribute to shaping a more equitable and decentralized future.

REASONS WHY BITCOIN HAS VALUE

Fungible - Bitcoin is perfectly interchangeable.

Freedom - Bitcoin can't be controlled by any regulatory body (Government, Bank or Company)

Borderless - Bitcoin can be sent Worldwide in no time, it can be transferable between parties within minutes regardless of the size of the transaction with very low costs.

Scarcity - There will only be 21 Million Bitcoins to ever exist, and the supply should get past 19 million in the year 2022. Bitcoin has a flexible issuance rate that changes over time.

Transparency - One can verify from where the Bitcoin came and where it goes.

Decentralized - Bitcoin's core code and information are stored on multiple servers in the World.

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FOR YOU

