

WHAT WE OBSERVED IN JULY 2022?



Senators C. Lummis K. Gillibrand. Source: Valerie Plesch, Bloomberg

In July 2022 we observed conflicting opinions about the nature of digital assets from the US SEC and US CFTC. Each agency had a perspective on digital assets that corresponds to their regulatory scope. A new crypto regulations bill proposed by US senators leaned towards the CFTC's position in that most of the digital assets are considered as commodity.

Reddit is transforming its avatars to NFT, while Minecraft banned NFTS in its Minecraft game. Noir tokenized its wine batch – a bonding curve determines a price for each bottle sale.

Now you can be served court notices via NFT. A physical delivery was not possible, and the notices were airdropped into the crypto wallet addresses. However, given all the speed and immutability features of such a service, this could become mainstream.

There are series of layoffs in centralized crypto exchanges while Binance and Coinbase play it cool. Celsius is possibly spreading rumors that Goldman Sachs is planning to raise 2B to buy its distressed assets.

Bitcoin price remains stable at around \$20K, bitcoin balance drops on major exchanges. It is argued that Bitcoin could be influenced by the macroeconomic processes, or vice versa.

Non-algorithmic stablecoins respond to the “post Terra” market calls, they pledge improved security and transparency. Maker DAO diversifies its reserves with “real world assets” (RWA). The vaults are approved for US Huntington Valley Bank and Societe Generale – FORGE loan asset collateral. Business cases for dApps are far ahead of those for Ethereum itself.

Polkadot's Gavin Wood talked about Gov2 -- the vision for a new governance system. More referendums might indicate more staked token percentage.

EU lawmakers agreed on requirements for crypto asset transparency laws. It will add some reporting overheads to crypto asset service providers, but P2P services remained outside the scope for “practical” reasons.

US Treasury quietly researches possible implications of CBDC on private banks, while Dubai loudly announces metaverse strategy.

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