

- > One of, if not the, biggest investment banks in the world, **Goldman Sachs**, is making a move into the world of digital assets. They hired **Matthew McDermott**, previously known as creator of the digital stablecoin at **J.P. Morgan**. He will set up a digital asset team at Goldman to help him build out his vision on digital assets. This vision is the following: *a future in which all of the world's financial assets reside on electronic ledgers, and activities that today require squadrons of bankers and lawyers like initial public offerings and debt issuances could be largely automated*. This could also entail that Goldman might issue their own coin. In addition **Sberbank**, the biggest consumer bank in Russia, also announced that they will be launching their own stablecoin.
- > Roughly a month ago **Ethereum** also celebrated its fifth anniversary. During these 5 years it has seen 10 major upgrades, or hard forks. In addition the 5 year anniversary comes together with the network settling close to 1 trillion USD over the past 5 years. Another indication of the major utility derived from the network is the fact that Ethereum users are paying over USD 3M (30 day average) in fees, more than any other network.
- > Surprising news on the topic of institutional adoption of Bitcoin this month. A major listed company, **MicroStrategy** (NASDAQ: MSTR) announced that it had bought Bitcoin as part of their treasury strategy. The company revealed this in a [blog post](#) on the 11th of August. MicroStrategy has bought USD 250M of Bitcoin as a hedge against inflation caused by current FED measurements to try and protect the economy from the impact of COVID-19. The announcement from MicroStrategy came during a month in which the Bitcoin price hit 2020 highs and the FED announced a major policy shift. The FED stated that they are willing to allow inflation to run hotter than normal in order to support the labor market and broader economy.
- > Less surprising news, almost like clockwork, this month also features plenty of news on the various **Central Bank Digital Currency** initiatives. This time the most prominent news is from the US. Where **The Federal Reserve Bank of Boston**. They are currently investigating over 30 blockchain networks to determine if they would (and could) support a digital dollar. In addition China is once again expanding their Digital Yuan testing across several more regions.
- > Back in March this year **ConsenSys**, **EY** and **Microsoft** announced they had collaborated on forming an enterprise platform on the Ethereum mainnet. The first steps towards utilization by enterprises are currently starting to show as **Coca Cola North America** will be utilizing the so called "Baseline Protocol" to facilitate business process automatization and authentication on the Ethereum mainnet.
- > **Tether**, the biggest and most popular stablecoin by miles, has overtaken **PayPal** in terms of USD settled. On August the 20th Tether's 7-day average adjusted transfer value reached over \$3.55B according to a [Coinmetrics report](#). PayPal did ~ \$222B in the last quarter which is roughly \$2.47B per day. The fact that a stablecoin is outperforming PayPal as a payment rail is significant and further proof of stablecoin adoption.
- > For the first time ever a company has been registered without using a bank account, but instead by using an **Ethereum** address as a capital deposit. Setting up a company usually requires a capital deposit of some sort, in Liechtenstein this is CHF 50,000. However this time it was done using an Ethereum address with a deposit of 261 ETH. The advantage this offers is usually speed and certainty. As noted by **Amazing Blocks AG** CEO: *"The process of founding a company should not depend on single entities such as a bank. When founding a startup, it is all about saving time and money, something we want to deliver by being first movers in using crypto assets as an initial non-cash contribution."*
- > In **Venezuela** the #HeroesDeLaSalud campaign got a lot of traction and digital assets played a vital role. The US has seized USD 18M of corrupt funds from the Maduro regime. The intention of these funds was to be redistributed to healthcare workers in Venezuela. To do so, opposition leader/president Guaidó selected **AirTM**, a peer-to-peer digital asset exchange based in Mexico City and mostly serving Latin America customers (Venezuela sees the third most P2P volume in the world according to [Chainalysis](#)). [Guaidó](#) outlined a plan to "airdrop" the seized USD 18M to over 60,000 healthcare workers in the form of a digital asset. In response Maduro blocked access to AirTM. However local workers found ways around this, using various privacy tools, and eventually received their share of the funds. While the censorship resistance of blockchains might seem irrelevant to most, it is certainly relevant to some groups.