

- > The **U.S. Office of the Comptroller of the Currency (OCC)**, the US bank regulator, has announced that US banks will be allowed to hold digital assets for their clients. According to acting comptroller Brian Brooks: *"This opinion clarifies that banks can continue satisfying their customers' needs for safeguarding their most valuable assets, which today for tens of millions of Americans includes cryptocurrency [..]"*. This marks a major development for the industry as digital asset custody is entering the incumbents their business model.
- > The **CFTC** is preparing comprehensive regulations for digital assets. This is outlined in their 2020 - 2024 strategic plan. It notes that the CFTC *"[..] will develop a holistic framework to promote responsible innovation in digital assets."* This should provide clarity on what digital assets are viewed as a commodity and which are a security in the opinion of the CFTC.
- > The developments of Central Bank Digital Currencies keep making progress. This time the news comes from China where DiDi, the Chinese equivalent of Uber, is trialling the digital yuan. With over 500 million users and valued at over USD 60B DiDi is a major transportation platform. DiDi will implement the CBDC in an effort to accelerate adoption and increase connectivity between offline and online economic activity.
- > Both of the major credit card providers, **VISA** and **Mastercard** are exploring blockchains and digital assets. VISA has shared a [blogpost](#) in which they expand on their digital currency plan and will offer support for these assets. In addition Mastercard will expand their [cryptocard program](#), making it easier for users to pay with digital assets at merchants accepting Mastercard. This also enables the Bitcoin version of "cashback" that users get back 1,5% of their purchase in Bitcoin.
- > **Elrond Network**, a Maven 11 Capital portfolio company, announced their partnership with [Swipe](#) and [Crypto.com](#). Both are digital asset payment providers. The partnerships will enable users to spend ERD via the Swipe Wallet and Crypto.com platform and their associated debit cards. This will enable spending at 60 million merchants directly, as well as through payment services provided by Google, Apple and Samsung.
- > **Coinbase** has started planning their IPO that could take place as early as this year. Reuters reports that various sources confirm the company is seeking out law firms and investment banks to manage the IPO process. If it were to take place it would be the biggest digital asset IPO to date. Coinbase was valued at ~USD 8B in the latest financing round in 2018 and currently has over 35 million customers.
- > A report by Berlin based think-tank **dGen** has looked into the role DeFi will play in 2030. According to the report DeFi is still in infancy. The report notes the major opportunities DeFi offers and also notes some risks. Mostly these are in line with our DeFi publication which can be found in the latest market update [here](#). One thing in the report that stood out is the role that **"Big Four"** accounting firms are expected to play. As more legacy enterprises enter DeFi, so will the professional service companies. These will become a *"crucial part of the DeFi ecosystem"* according to dGen.
- > The largest gaming streaming platform in the world, **Twitch**, is getting into digital assets. The **Amazon** owned company will be giving a 10% discount to users paying with either Bitcoin, Ether, Litecoin or Bitcoin Cash. Twitch previously offered the option to pay, but offered no discount, with digital assets but removed this function in early 2019. The 10% discount is a novelty and suggests they want to incentivize users to pay with digital assets.
- > This month it was for the first time ever that the **Ethereum** blockchain settled more value, measured on a rolling 30 day average in USD, than the Bitcoin blockchain. This is largely attributed to the increased popularity of stablecoins that are issued on Ethereum. Because of this miner profitability on Ethereum increased by 60% as higher fees were paid for utilization of the network. This comes at a time that major Ethereum 2.0 clients are receiving the greenlight from technical auditors as they are gearing up for the phase 0 launch at the end of this year. The next major milestone is August 4th when the major clients will launch their final testnet.
- > **Teller Finance**, a new portfolio company of Maven 11 Capital, announced their seed financing. Teller Finance is a DeFi middleware protocol that offers under collateralized loans. Read more about Teller Finance in our [blog post](#) about the investment.