

帮助每一个企业安全、便捷地使用数字资产

HELP EVERY ENTERPRISE USE
DIGITAL ASSETS SAFELY AND EASILY

Company News

SINOHOPE and Elven Enter Strategic Partnership

On July 5, it was announced that SINOHOPE Technology (Sinohope Technology Holding Limited, Stock Code: 1611.HK) and Elven have officially signed a Memorandum of Understanding (MOU). Elven will provide its specialized cryptocurrency accounting software and services to SINOHOPE. This partnership marks a significant step forward for SINOHOPE in advancing fintech solutions. According to the agreement, Elven will become SINOHOPE's specialized solution provider in cryptocurrency accounting, assisting in seamless operations in compliance, auditing, and financial automation. This collaboration further enhances SINOHOPE's capabilities in the digital asset sector, ensuring its leadership in complex digital asset management.

 新火科技
SINOHOPE
Stock Code: 1611.HK

SINOHOPE Asset Hosts Virtual Asset Event with Bosera International and Deloitte

On July 18, SINOHOPE Asset, a subsidiary of SINOHOPE Technology, hosted a special event in collaboration with Bosera International and Deloitte in Hong Kong. The event, titled “Hong Kong Virtual Asset ETF and Regulatory Business Prospects,” was held at Deloitte’s Hong Kong office and attracted numerous industry experts. The participants discussed the future development of virtual asset ETFs and their regulatory prospects in Hong Kong. This event showcased SINOHOPE Asset’s active role in promoting the virtual asset industry and strengthened its collaborative relationships with top-tier institutions.



The banner features logos for Bosera Funds, SINOHOPE Asset, and Deloitte. It also lists supporting institutions: HASHKEY, UWEB, and CHAINUP. The event details include the date (July 18, 2024, Thursday), time (4:00-7:00 PM), and language (Mandarin). A QR code is provided for registration. The text is in both English and Chinese, with a 'By Invitation Only' note and an RSVP link. The location is Deloitte China, 35/F, One Pacific Place, 88 Queensway, HONG KONG.

博時國際
BOSERA FUNDS

SINOHOPE
ASSET

Deloitte.

Supporting institutions 支持機構
HASHKEY
UWEB
CHAINUP

Hong Kong

Virtual Asset ETFs and Regulatory Business Prospects

機構對話

香港虛擬資產ETF及合規業務前景

By Invitation Only 定向邀請 >>

RSVP

📍 Deloitte China, 35/F, One Pacific Place, 88 Queensway, HONG KONG
香港金鐘道88号太古广场一座35楼

7月18日 2024 周四
4:00-7:00PM
Language 語言: Mandarin 普通話

Industry Updates

In July 2024, the cryptocurrency market showed significant divergence. While Bitcoin and a few major cryptocurrencies saw price increases, most others experienced declines. Bitcoin's price continued to drop at the beginning of July, particularly after the Federal Reserve released the minutes of its policy meeting on July 3, which indicated that Fed officials would wait for new economic data showing controlled inflation before considering rate cuts. This bearish sentiment dragged down prices. However, on July 13, after U.S. presidential candidate Donald Trump was shot, his approval rating surged, and given his long-standing support for the cryptocurrency industry, prices rebounded strongly. In July, Bitcoin had a return of +3.0%, but Ethereum's return was -6.0%. Among the top 30 cryptocurrencies by market cap, the highest returns were seen in XRP (+30.9%), SOL (+17.1%), and XLM (+10.0%), while the lowest returns were in UNI (-22.9%), TIA (-15.0%), and ATOM (-13.8%). The S&P Cryptocurrency BDM Ex-MegaCap Index, which reflects the performance of altcoins excluding BTC and ETH, rose by +1.7%, while the S&P Cryptocurrency DeFi Index, representing the decentralized finance sector, fell by -7.5%. The overall market capitalization of cryptocurrencies remained relatively unchanged, ending July at \$2.45 trillion. Binance's BTC/USDT spot trading volume increased from 697,000 in June to 908,000 in July.

On the macroeconomic front, on July 31, the Federal Reserve announced its policy decision, keeping the federal funds rate unchanged, in line with market expectations. The June price indexes gave mixed signals: CPI increased by 3.0% year-on-year, down from the previous 3.3%, while PPI rose by 2.6% year-on-year, up from the previous +2.2%. Employment data was positive, with non-farm payrolls increasing by 206,000 in June, down from the previous 272,000. The Nasdaq index fell by -0.8% in July, with mixed performance among industry stocks: MicroStrategy rose by +17.2%, Roblox by +11.6%, while Marathon Digital fell by -0.9%.

➤ Crypto News

- On July 15, 2024, the U.S. Securities and Exchange Commission (SEC) announced that it would conduct a comprehensive review of the cryptocurrency market, with a particular focus on DeFi platforms and decentralized exchanges (DEXs). This review aims to strengthen the regulation of these platforms, ensuring they comply with existing Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations. The SEC's actions could have a profound impact on the entire cryptocurrency market, as it may require many decentralized platforms to change their operating models to meet stricter regulatory standards.
- On July 10, 2024, Europe's first Bitcoin ETF was approved and successfully listed for trading. This milestone marks significant progress in the European market within the crypto asset sector, providing investors with a more convenient and regulated channel for Bitcoin investment. The launch of this ETF could encourage other regions to expedite the approval process for Bitcoin ETFs, offering more participation opportunities for global investors.
- On July 18, 2024, Ethereum's core development team released its latest network scaling proposal, aiming to enhance the Ethereum network's processing capacity through the introduction of new sharding technology. This proposal is expected to bring greater scalability to the Ethereum network and help reduce transaction costs, thereby encouraging more applications to run on Ethereum. The proposal has sparked widespread discussion within the community since its release.

➤ Giant Moves

- On July 12, 2024, Meta (formerly Facebook) announced that its cryptocurrency project had entered a new development phase, with plans to launch integrated payment features on its social platform in the coming months. This move indicates that Meta is further expanding its influence in the cryptocurrency space and aims to secure a position in the digital payments sector.
- On July 19, 2024, PayPal announced the launch of a new feature that supports multi-chain cryptocurrency transactions, allowing users to conduct seamless transactions across multiple blockchains. This new feature will enable users to manage and utilize their crypto assets more flexibly and further solidify PayPal's leading position in the crypto payments sector.

- On July 24, 2024, global investment bank Goldman Sachs announced its investment in a blockchain startup focused on developing enterprise-level blockchain solutions. This investment highlights the recognition of blockchain technology's potential by traditional financial institutions and suggests that more traditional financial institutions may accelerate their entry into the blockchain space.

➤ Regulatory Update

In the West

- On July 14, 2024, the U.S. Treasury proposed a series of new cryptocurrency regulations to Congress, aimed at strengthening the regulation of the cryptocurrency market. These new regulations specifically target cryptocurrency lending platforms and stablecoins, potentially having a significant impact on the operating models of cryptocurrency markets and increasing compliance costs for crypto businesses.
- In early July, the European Union officially implemented the Markets in Crypto-Assets (MiCA) regulation, which imposes strict regulatory requirements on stablecoin issuers, including maintaining sufficient reserves and ensuring redemption rights for token holders. This move marks a significant step forward in cryptocurrency regulation within the EU and provides a model for regulation in other regions.

In the East

- On July 20, 2024, the Hong Kong Securities and Futures Commission (SFC) issued new regulations requiring virtual asset exchanges operating in Hong Kong to meet higher compliance standards. The new regulations cover requirements in areas such as anti-money laundering, customer fund protection, and transparency, aiming to enhance the security and transparency of the market.

- On June 20, the Thai Securities and Exchange Commission (SEC) announced plans to block unauthorized digital asset service providers to enhance enforcement efficiency and address online crime. The SEC considered the impact on users and would provide them with time to manage their accounts before halting services.

** Note: The terms "virtual assets", "digital assets" and "crypto assets" mentioned above may vary from region to region, but they actually have the same concept.*

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About SINOHOPE

Sinohope Technology Holdings Limited (1611.HK) serves as an all-in-one digital asset custody platform, committed to help every enterprise use digital assets safely and easily. Adhering to the principles of "Secure, Compliant, Professional and All-in-one", SINOHOPE provides easy-to-use services, covering MPC self-custody, OTC Desk, digital asset custody and virtual asset management.

SINOHOPE understands the importance of compliance. We have been actively applying for various virtual asset and finance-related licenses in major global markets. Up to now, SINOHOPE' s subsidiaries have successfully obtained: (i) approval from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and to manage portfolios that invest 100% in virtual assets; (ii) obtained a Trust or Company Service Provider ("TCSP") License (Hong Kong) and registered as a Trust Company in Hong Kong; (iii) registered the Money Services Business (MSB) from the Financial Crimes Enforcement Network (FinCEN) in the United States

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