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Poly Network Gains Access to Wallet Containing $140M

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https://cryptobriefing.com/poly-network-hacker-reveals-140m-wallet-private-key/

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<dc:creator>Vishal Chawla</dc:creator>

<pubDate>Mon, 23 Aug 2021 13:38:07 +0000</pubDate>

<category>News</category>

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<guid isPermaLink="false">https://cryptobriefing.com/?p=94233</guid>

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<p>The <a href="https://cryptobriefing.com/poly-network-hacker-starts-returning-600m-loot/">Poly Network hack saga</a> has come to an end, as the anonymous hacker dubbed "Mr. Whitehat" has given away the private key to a multi-sig wallet containing over $140 million in stolen funds.</p><p>The Poly Network hacker has openly published the private key to a multi-sig wallet containing over $140 million in WBTC and ETH that they stole from the project.</p><p>A final message addressed to the team admitted that their "wild or mad" behavior led to a major crisis. The incident has been called the biggest DeFi hack in history, with over $600 million stolen from the cross-chain interoperability protocol.</p><p>Last week, after negotiations with the Poly Network team, the hacker <a href="https://cryptobriefing.com/poly-network-hacker-returns-almost-all-of-611m-loot/">deposited</a> most of the stolen funds into a multi-sig wallet controlled by both parties. This wallet was controlled by different private keys held by the hacker and the Poly Network team.</p><p>Soon after, with the hacker's cooperation, the team started the recovery process. But, the full recovery of the stolen assets was delayed last week as the hacker still withheld the private key to the multi-signature wallet.&nbsp;</p><p>Over $140 million remained in the wallet, including 28,953 ETH and 1,032 WBTC, for which the team awaited private key authorization from the hacker.&nbsp;Today, after the hacker dubbed "Mr. Whitehat" handed over the private key to the multi-sig wallet, the team can fully recover the funds.</p><p>In an Ethereum transaction , the hacker wrote a message that brought much-awaited closure to the security incident. The hacker said they never considered taking the multi-sig walet as hostage for ransom. They added:&nbsp;</p><p>"SORRY FOR THE INCONVENIENCE! IT MUST BE ONE OF THE MOST WILD ADVENTURES IN OUR LIVES."</p><p>In an earlier discussion on Ethereum, the hacker said they had conducted the attack in good faith, both &ldquo;for fun&rdquo; and to expose Poly Network's security <a href="https://cryptobriefing.com/350-million-sushiswap-vulnerability-safely-patched/">vulnerability</a>.&nbsp;</p><p>In response, the Poly Network team described the hacker as a "whitehat," and offered a bounty of $500,000. The hacker initially accepted the bounty but decided to send that to the same multi-sig wallet to be used for compensating the victims of the hack.&nbsp;</p><p>In a Monday tweet, the Poly Network team thanked the hacker and said that it was "ready for a new journey."</p><p>Besides the funds within the shared multi-sig wallet, an additional $33 million in USD Tether (USDT) in the hacker&rsquo;s wallet were frozen. The Poly Network team confirmed it was in the process of recovering those funds too.&nbsp;</p>

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<title>Visa Spent $150,000 on a CryptoPunk NFT</title>

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https://cryptobriefing.com/visa-now-owns-cryptopunk-nft/

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<dc:creator>Timothy Craig</dc:creator>

<pubDate>Mon, 23 Aug 2021 12:17:10 +0000</pubDate>

<category>News</category>

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<p>Visa has announced the purchase of a CryptoPunk NFT, furthering its commitment to understanding cryptocurrency services with the goal of offering them to its clients and customers.&nbsp;&nbsp;</p><p>Visa has become the unlikely owner of a CryptoPunk.</p><p>The financial services giant has revealed itself as the buyer of Punk #7610 in a blog post published Monday. The company bought the Punk for 49.5 ETH or around $149,939 at the time of purchase on Aug. 18.&nbsp;</p><p>Along with announcing its CryptoPunk purchase, Visa published an interview with Cuy Sheffield, the company&rsquo;s Head of Crypto, to help explain the decision. Sheffield stated that Visa bought a CryptoPunk &ldquo;first and foremost to learn,&rdquo; going on to explain a more detailed rationale for the purchase. Sheffield said:</p><p>&ldquo;We think NFTs will play an important role in the future of retail, social media, entertainment, and commerce. To help our clients and partners participate, we need a firsthand understanding of the infrastructure requirements for a global brand to purchase, store, and leverage an NFT.&rdquo;</p><p>Sheffield went on to list several use cases for NFTs, including sports memorabilia applications like NBA Top Shot and possible integration of NFTs into the music industry, asserting that Visa expects &ldquo;a huge range of new cases in the years ahead.&rdquo;&nbsp;</p><p>Since Visa announced the news of its Punk purchase, the market for CryptoPunks has entered a frenzy. The lowest-priced Punks have quickly been bought up, raising the floor price to around 63 ETH, worth $211,000 at today's prices. Just three weeks ago, the price for the cheapest CryptoPunk <a href="https://cryptobriefing.com/has-crypto-entered-nft-summer/">shot up</a> to 34 ETH when an unknown buyer swept the floor, purchasing a total of 88 Punks in one transaction. By factoring in today's Punk price movement and the appreciation of Ethereum, CryptoPunks are up over 100% this month.&nbsp;</p><p>Disclaimer: At the time of writing this feature, the author owned BTC and ETH.&nbsp;</p>

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<title>XRP is on the Verge of a 30% Price Move</title>

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https://cryptobriefing.com/xrp-is-on-the-verge-of-a-30-price-move/

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<dc:creator>Ali Martinez</dc:creator>

<pubDate>Mon, 23 Aug 2021 12:01:15 +0000</pubDate>

<category>Markets</category>

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<p>Most cryptocurrencies in the market have resumed their uptrend, and some have even posted new all-time highs. Although XRP has remained stagnant over the last two weeks, multiple technical indicators suggest that it is poised to break out imminently.&nbsp;</p><p>Ripple's XRP token looks ready to make a major move.</p><p>The sixth-largest cryptocurrency by market cap has endured a ten-day-long stagnation period, making a series of lower highs and higher lows. Such price behavior has led to the formation of a symmetrical triangle on its 4-hour chart.&nbsp;</p><p>As XRP edges closer towards the triangle&rsquo;s apex, it signals that volatility is about to strike back. A 30.74% price move would likely follow a 4-hour candlestick close above $1.26 or below $1.18.&nbsp;</p><p>This target is determined by measuring the height of the symmetrical triangle&rsquo;s y-axis and adding it to the breakout point.</p><p>Despite the ambiguous outlook that the symmetrical triangle presents, the parabolic stop and reverse, or &ldquo;SAR,&rdquo; seems to be leaning toward the positive side. This trend-following indicator forecasts that the downswing seen over the weekend reached exhaustion after moving below XRP&rsquo;s price on the 4-hour chart.&nbsp;</p><p>Historically, the stop and reversal system has been highly effective in determining the course for XRP. The last two times the parabolic SAR flipped from bearish to bullish within the 4-hour chart, XRP&rsquo;s price dropped by 32.43% and 14.72%.&nbsp;</p><p>Similar price action could take place now that the parabolic stop and reverse points have turned bullish. A spike in buying pressure that pushes XRP beyond the triangle&rsquo;s upper trend line at $1.26 could lead to a 30.74% <a href="https://cryptobriefing.com/ripple-whales-return-push-xrp-prices-harder/">breakout</a> towards $1.65.&nbsp;</p><p>Still, traders must pay close attention to the $1.18 support level as any downswing below it may serve as an <a href="https://cryptobriefing.com/ripple-xrp-advances-further-while-whales-sell/">invalidation</a> of the optimistic outlook.&nbsp;</p>

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<title>Feisty Doge Becomes Most Valuable NFT Ever</title>

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https://cryptobriefing.com/feisty-doge-becomes-most-valuable-nft-ever/

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<dc:creator>Timothy Craig</dc:creator>

<pubDate>Mon, 23 Aug 2021 11:28:35 +0000</pubDate>

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<p>Feisty Doge has become the world&rsquo;s most valuable NFT after investors piled into the fractionalized asset, causing a 721% upsurge.</p><p>Doge mania is back, but this time with NFT fractions.</p><p>The Feisty Doge NFT, part of a photoshoot with the same Shiba Inu that appears on Dogecoin, has become the world&rsquo;s highest-valued NFT at over $85 million. The cute Shiba Inu took the top spot from digital artist Beeple&rsquo;s Everydays: The First 5000 Days, which <a href="https://cryptobriefing.com/metakovan-bought-beeples-69-34-million-nft/">sold</a> at Christie&rsquo;s auction house for $69.3 million earlier this year.&nbsp;</p><p>The Feisty Doge picture is part of a shoot with the Japanese Shiba Inu named Kabosu, who rose to Internet fame as the dog behind the Doge meme. It was sold as an NFT back in June, fetching a high bid of $43,279 at the time.&nbsp;</p><p>A popular NFT collector who goes by @Cryptopathic on Twitter announced on Aug. 19 that he had fractionalized the Feisty Doge NFT into 100 billion tokens, allowing anyone to buy part-ownership. Coveted NFTs such as Feisty Doge can hit prices in the millions, far out of the reach of the average investor. By fractionalizing NFTs, those interested in them can gain exposure without the hefty upfront cost. The tokens trade under the ticker NFD and can be bought and sold on SushiSwap.&nbsp;</p><p>Following @Cryptopathic&rsquo;s announcement, interest in the NFT fractions spread like wildfire on social media, and by Aug. 22, the price of the NFD tokens had soared more than 700%, according to data from CoinGecko . The NFD tokens have since cooled off but still imply the value of the Doge NFT at over $85 million at the time of writing.&nbsp;</p><p>While those who bought in early enjoy their gains, others have been more critical of @Cryptopathic&rsquo;s project. Another Twitter user, @0xShual, has called the Feisty Doge fractions a &ldquo;scam,&rdquo; highlighting on-chain data that shows @Cryptopathic removing liquidity from NFD/ETH trading pairs, taking profits for himself in the process.&nbsp;</p><p>While removing liquidity is not technically a scam, doing so has previously drawn the ire of the crypto community. Last month, YouTuber TechLead was <a href="https://cryptobriefing.com/youtuber-techlead-accused-of-scam-as-million-token-plummets/">criticized</a> for the same behavior, as he reportedly withdrew millions in liquidity from his Million token project.&nbsp;</p><p>Regardless of the ethics of withdrawing liquidity, Feisty Doge has shown the potential of fractionalized NFTs. Onlookers are already predicting that through fractionalization, popular NFTs will soon overtake fully-fledged cryptocurrencies in market capitalization.&nbsp;&nbsp;</p><p>Disclaimer: At the time of writing this feature, the author owned BTC and ETH.</p>

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<title>PayPal Expands Crypto Services to the U.K.</title>

<link>

https://cryptobriefing.com/paypal-rolls-out-crypto-service-in-the-uk/

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<dc:creator>Stefan Stankovic</dc:creator>

<pubDate>Mon, 23 Aug 2021 11:03:44 +0000</pubDate>

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<p>PayPal will allow U.K. customers to buy, sell, and hold Bitcoin, Ethereum, and other cryptocurrencies starting next week.</p><p>The U.S. online payments giant PayPal will expand its crypto product offering to the U.K., the company announced Monday.&nbsp;</p><p>Starting next week, British customers will be able to buy, sell, and hold cryptocurrencies through the U.S. payments giant's online wallet and mobile app. The service will support Bitcoin, Ethereum, Litecoin, and Bitcoin Cash.</p><p>PayPal&rsquo;s first foray into crypto happened last October when it first <a href="https://cryptobriefing.com/us-customers-can-now-buy-bitcoin-paypal-wait-list-lifted/">launched</a> its crypto service to U.S. customers. The U.K. rollout marks the company&rsquo;s first expansion of its crypto service outside the U.S.</p><p>With over 400 million active users globally, PayPal is one of the largest financial companies to offer cryptocurrency services to its customers. Commenting on the expansion, Jose Fernandez da Ponte, VP and General Manager of Blockchain, Crypto, and Digital Currencies at PayPal, said:</p><p>&ldquo;Our global reach, digital payments expertise, and knowledge of consumer and businesses, combined with rigorous security and compliance controls provides us the unique opportunity, and the responsibility, to help people in the UK to explore cryptocurrency.&rdquo;</p><p>Besides offering the cryptocurrency trading service, PayPal has also been exploring partnerships with central banks and licensed and regulated crypto exchanges and investing in crypto startups like TaxBit, TRM Labs, Talos, and <a href="https://cryptobriefing.com/paypal-confirms-acquisition-first-crypto-firm/">Curv</a>, amongst others, through its venture capital arm. As in the U.S., PayPal&rsquo;s crypto partner in the U.K. will be Paxos , a New York-regulated blockchain infrastructure platform acting as a market maker and custody provider.</p><p>While PayPal currently doesn&rsquo;t allow cryptocurrency withdrawals to external wallets, <a href="https://cryptobriefing.com/paypal-is-enabling-bitcoin-and-crypto-withdrawals/">that</a> and several other features will likely become available soon as the company rolls out the new &ldquo;super app&rdquo; consumer wallet currently in development. According to PayPal CEO Dan Schulman, the new wallet will include high-yield savings, improved bill pay functionality, withdrawals to off-site wallets, and possibly even integration with certain DeFi applications.</p><p>Disclaimer: At the time of writing this feature, the author held Ethereum.&nbsp;</p>

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