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JUNE-22-21 // GLOBAL MARKET

MARKET INSIGHT | June 22, 2021, 10:15AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	52W High
BTC/USD	$29,213.34	-10.30%	$28,810.96	$ 33,231.49	$ 64,899.97
ETH/USD	$ 1,722.14	-11.23%	$ 1,701.32	$ 1,998.15	$ 4,384.95
GOLD/USD	$ 1,888.60	0.60%	$ 1,895.30	$ 1,869.70	$ 2,069.40
USD/CAD	$ 1.238	0.14%	$ 1.236	$ 1.240	$ 1.372
EUR/CAD	$ 1.47	0.03%	$ 1.47	$ 1.48	$ 1.60

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is $29,213.34 representing a 0.62% increase in trading volume since June 22nd at 10:10 am. The current market cap represents 47.38% of total cryptocurrency traded. Bitcoin remains the top cryptocurrency trading with a circulating supply of 18,740,500 BTC, an increase of 575 overnight. The 30-day volatility of BTC is 76.74%, 2 bps decrease since last night.

ETH: ETH is trading at $1,722.14 as of this writing, representing a 7-day decline of 32.84%, a 24-hour decline of 0.76%, and 30-day volatility of 105.86%. Over the last 24 Hours, the trading volume increased by 6.24%. As of today, ETH holds 17.32% of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,393,390 coins, an increase of 11,180 since Monday.

LATEST MACRO EVENTS

What's happening in the market?

- Fed Chairman Jerome Powell will appear before the House Select Subcommittee on Coronavirus Crisis at 2 PM ET today, June 22nd. Powell said that while the economy has seen sustained improvement, it still faces threats from the Covid-19 pandemic in the prepared remarks, released Monday evening ahead of the testimony. Powell further contends that **inflation will be transitory and will return to 2%** once supply imbalances have been resolved.

- The **10-year U.S. Treasury yield fell below 1.50%** on Tuesday morning, and Asian shares traded higher early today as Fed Chairman Powell's comments eased taper concerns.

- For the first time in two years, Brent crude, the international oil benchmark, traded above **$75 a barrel** this morning. It is believed that the increase in prices is due to traders' expectation that supply will become tighter in the coming quarters.

- U.S. existing home sales data for May and June Richmond Fed Manufacturing are at 10:00 a.m.

- In the United States, a new coronavirus wave may be forming in states with low vaccination rates, resulting in more hospitalized young people. Early evidence indicates that the highly contagious delta variant is spreading in pockets of the U.S.

- Britain begins negotiations to join the trans-pacific trade deal. Britain hopes to gain a competitive advantage in international trade by exporting professional services and premium consumer goods.
- Meanwhile, in Japan, the government has announced the introduction of a newly designed ¥500 coin for circulation starting in November.

LATEST MICRO EVENTS

What's happening in the crypto industry?

- Bitcoin fell as much as 4.3% overnight and traded at $31,550 by 5:50 a.m. Eastern Time.

- Analysts are divided about what happens next as Bitcoin (BTC) nears its support level at $30,000. Some believe this level will hold and that a return to $40,000 can be expected, while others emphasize the lackluster demand and predict further declines.

- Bitcoin's price has fallen below its average price of 200 days over the last 50 days. Chartists and analysts call this decline by Bitcoin in the past 50 days a "death cross," a comparison of price over time.

- Previously, the coin has shown a similar pattern and recovered strongly; however, there is increasing concern about further declines below $30,000, which could trigger additional selling, possibly reaching $20,000 levels.

- Meanwhile, the deputy of El Salvador's opposition party files a lawsuit against bitcoin legislation, calling it unconstitutional.

- The Ontario Securities Commission has issued a notice against Bybit, a crypto exchange platform. According to the commission, Bybit exposes local investors "to unacceptable risks and create[s] an uneven playing field within the crypto asset trading platform sector."

- Over the past few days, one of China's largest bitcoin miners purchased 1,100 bitcoins worth 36 million. Further purchases are planned.

- Following a shutdown of bitcoin mining in Sichuan, a Chinese firm successfully exported 300 bitcoin miners to Kazakhstan, and another 2000 are on the way.

News Pilot: Latest Headlines

A US $130M Crpyto Quant Nets Big Returns As Option Boom
Source: Bloomberg

- Shiliang Tang, a hedge fund manager, is minting money trading derivatives, specifically on virtual tokens.
- Since Bitcoin is still up approximately 250% over the past year, despite the various increases and recent downslide, there has been new venues of speculation from 'decentralized finance' to 'futures contracts', to increase opportunities to trade.
- Institutional investors representing approximately 80% of flows in the Deribit sector, and the BTC token is trading around 100, to soaring as high as 165 during last month's wipeout.
- According to the article, an options market has been 'shaking up' digital-currency trading along the way.

Visa, Paypal Join Crypto VC Blockchain Capital's New $300M Fund"
Source: Bitcoin News

- PayPal and Visa are joining as limited partners in Blockchain Capital's fifth venture fund, a $300 million war chest announced Tuesday.
- The general partner of Blockchain Capital, Spencer Bogart, explained that limited partnerships provide these firms with indirect equity upside while also receiving an early read on start-ups for partnership deals.
- With over $1.5 billion under management, Blockchain Capital is one of the oldest and largest crypto-native venture capital firms.

Mad Money Host Jim Cramer Says He's Sold Most of His Bitcoin Following China Crackdown
Source: Coindesk

- In an interview with CNBC's Scqauwk Box on Monday, Cramer said there is a structural problem with bitcoin and that its value is ultimately looking at the further downside.
- As Cramer noted, three concerns were raised, including stablecoin issuer Tether's relationship with the crypto market, a raid on China's mining industry, and situations outside the Colonial pipeline paying Bitcoin to fend off ransomware attacks.
- "$30,000 intraday, look out, gotta hold. Maybe the buy point," said Cramer referring to bitcoin's psychological region of support. "I'm not going there, sold almost all of my bitcoin. Don't need it."