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JUNE-24-21 // GLOBAL MARKET

MARKET INSIGHT | June 24, 2021, 10:15AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	52W High
BTC/USD	\$33,960.63	2.72%	\$32,322.72	\$ 34,217.05	\$ 64,899.97
ETH/USD	\$ 1,964.79	1.83%	\$ 1,884.62	\$ 1,987.85	\$ 4,384.95
GOLD/USD	\$ 1,784.20	0.33%	\$ 1,773.50	\$ 1,789.50	\$ 2,069.40
USD/CAD	\$ 1.230	-0.01%	\$ 1.228	\$ 1.231	\$ 1.372
EUR/CAD	\$ 1.47	0.14%	\$ 1.47	\$ 1.47	\$ 1.60

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$33,960.63 representing a [39.76% decrease in trading volume](#) since June 23rd at 10:01 am. Bitcoin remains the top cryptocurrency trading with a circulating supply of 18,741,750 BTC, an increase of 563 overnight. The [30-day volatility of BTC](#) is 77.47%, 1 bps increase since last night.

ETH: ETH is trading at \$1,964.79 as of this writing, representing a [7-day decline of 17.15%](#), and [30-day volatility of 88.57%](#). Over the last 24 Hours, the trading [volume increased by 36.57%](#). As of today, ETH holds 16.77% of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,421,227 coins, an increase of 12,356 since Tuesday.

LATEST MACRO EVENTS

What's happening in the market?

- Data confirms U.S. initial jobless claims are higher than estimated at 411,000. The delta variant of the Coronavirus is now responsible for one-fifth of all recent infections in the United States represents an alarming trend.
- The Federal Reserve will release its latest stress test results after the market closes. The big six banks are expected to pass.
- Federal Reserve's Chairmen Powell said inflation would not be the sole determinant of interest rate decisions and reiterates the central bank has no intention to adjust the current monetary policy in place.
- Democratic and Republican senators crafting a bipartisan \$559 billion infrastructure plan will meet President Joe Biden in the White House Today. The discussion will center on tax issues.
- **BOE Interest rate decision:** The Bank of England voted unanimously to keep its benchmark interest rate on hold at a record low of 0.1 percent during its June 2021

meeting and leave its bond-buying program unchanged. In addition, the central bank reiterated that it would not tighten policy until there is solid proof of significant progress towards eliminating excess capacity and meeting the 2% inflation target.

- Meanwhile, Mexico's Central Bank will announce its latest monetary policy at 2 pm today.

LATEST MICRO EVENTS

What's happening in the crypto industry?

- **U.S. Regulation on Cryptocurrencies may come sooner than you think:** President Biden's nominee for Treasury's undersecretary for terrorism and financial intelligence, Brian Nelson, said he would prioritize efforts to prevent cryptocurrencies from undermining U.S. anti-money laundering laws.
- Nelson appeared alongside Elizabeth Rosenberg, the nominee for assistant secretary for terrorism and financial intelligence and said she would ensure that rules governing digital assets are appropriate and consistent.
- Earlier this month, Charles Rettig, commissioner of the Internal Revenue Service (IRS), said the United States needed explicit congressional authority to issue new regulations on cryptocurrencies.
- Two Bitcoin ETFs have launched in Brazil and Dubai, while US SEC has delayed its decision on another Bitcoin ETF proposal. This is the second time the SEC has extended the decision window for Bitcoin ETF.
- Sichuan, a hydro-rich Province China, is the newest in line with Beijing's crypto activity crackdown. Sichuan's Chinese officials and local government have announced an immediate ban on all crypto mining farms effective July 18th, 2021.
- Furthermore, bitcoin mining has also picked up steam in the United States and Kazakhstan.

NEWS PILOT: LATEST HEADLINES

Africrypt Founders Disappear with \$3.6 Billion Worth of Bitcoin

Source: Bloomberg

- The founders of Africrypt have vanished with approximately 69,00 Bitcoin.
- The African cryptocurrency investment platform, Africrypt, ceased operations in April this year when BTC hit an all-time high above \$64,000.

- Investors' funds were transferred from the crypto platform through "mixing services" known as tumblers. These services allow users to conceal the origins of their cryptocurrencies

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Bitmain Suspends Sales of Bitcoin Mining Machine Amid China Crackdown

Source: Theblockcrypto

- Bitmain Technologies Ltd, one of the industry's most significant Bitcoin mining machine manufacturers, has suspended sales of its mining machinery.
- This is the latest blow to the Bitcoin mining industry, which has recently faced a tremendous challenge.
- The unprecedented supply influx of second-hand bitcoin miners has caused Bitmain to pause selling new mining equipment following a 75% price drop on mining machinery.
- Bitmain warns overseas buyers who wish to purchase highly discounted second-hand mining equipment that most of the gear will not be approved for established western countries.

Crypto is "Rat Poison", A Third of Mainstream Investment Firms Tell JPM

Source: Reuters

- On Tuesday, the Ark Generation Internet ETF (ARKW) ETF acquired GBTC shares worth \$29.3 million.
- After falling nearly 20% in the past five trading sessions, GBTC shares (OTCMKTS: GBTC) rose 1.12% on Tuesday, closing at \$28.01.
- Institutional investors and huge BTC holders are taking advantage of the current market dip to make massive purchases of BTC.

South Africa Bank Blocks Clients From Buying Crypto on Binance, Exchange Rejects Allegations

Source: Bitcoin News

- Customers of the financial institution claim they received a text message informing them of the suspension of online payments made to Binance, a leading crypto exchange.
- Binance, a crypto exchange that claims to have fully complied with all current crypto regulations in Africa, has disputed the claim that it did not.
- Instead, the crypto exchange suggests that the blockade may be linked to the South African Reserve Bank's foreign exchange rules.

- According to the report, Binance said: "The block to users' transactions/cards could be related to [the] South African Reserve Bank [SARB] regulation and foreign exchange regulations."