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JUNE-21-21 // GLOBAL MARKET

MARKET INSIGHT | June 21, 2021, 11:25AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	52W High
BTC/USD	$32,764.28	-7.72%	$31,738.97	$ 36,110.00	$ 64,899.97
ETH/USD	$ 1,992.76	-9.17%	$ 1,891.06	$ 2,276.63	$ 4,384.95
GOLD/USD	$ 1,784.50	1.17%	$ 1,766.20	$ 1,787.80	$ 2,069.40
USD/CAD	$ 1.238	-0.70%	$ 1.237	$ 1.249	$ 1.372
EUR/CAD	$ 1.47	-0.25%	$ 1.47	$ 1.48	$ 1.60

BITCOIN: BTC has fallen dramatically over the weekend in the wake of a failure to combat its $40,000 resistance level. A snapshot of Bitcoin's spot price as of this writing is $32,764.28 representing a 44.25% increase in trading volume since June 20th at 11:20 am. The current market cap represents 45.26% of total cryptocurrency traded. Bitcoin remains the top cryptocurrency trading with a circulating supply of 18,739,925 BTC, an increase of 2,032 since yesterday. The 30-day volatility of BTC is 76.78%, an increase of 13.13% over the weekend.

ETH: ETH is trading at $1,992.76 as of this writing, representing a 7-day decline of 21%, a 24-hour decline of 5.76%, and 30-day volatility of 108.82%. Over the last 24 Hours, the trading volume increased by 49.56%. As of today, ETH holds 17.03% of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,382,210 coins, an increase of 41,185 coins over the weekend.

LATEST MACRO EVENTS

What's happening in the market?

- The reflation trade remains firmly out of favor this morning, with the yield on the 30-year Treasury dipping slightly below 2% during the Asia session.
- U.S dollar faces volatility this week as there is a raft of Fed speakers scheduled to speak on Monday before Chair Jerome Powell testifies to Congress on Tuesday. Among the participants will be St. Louis, Dallas, and New York Fed Presidents, all of whom will share their economic insights moving forward.
- According to National Security Adviser Jake Sullivan, the United States is preparing additional sanctions against Russia for the poisoning of opposition leader Alexey Navalny, a Russian Opposition Coordination Council member. Alexey Navalny is the leader of the Russia of the Future party and the founder of the Anti-Corruption Foundation (FBK).
- China intends to suspend Apple Daily later this week unless authorities in Hong Kong allow access to its bank accounts.
- Australia intends to take China to the World Trade Organization over China's imposition of tariffs on the country's wine. Exports of Australian wines have plummeted from $1.1 billion to $20million since the duties were imposed, and China confirmed in March that the tariffs would remain in place for five years. Trade Minister Dan Tehan stated publicly on June 20th, "We believe that actions taken by the Chinese Government have caused serious harm to the Australian wine industry."

- Governments around the world are struggling to meet the challenge posed by the inexorable rise in housing prices. Housing bubbles are indicators of trouble ahead.

Latest Micro Events

What's happening in the crypto industry?

- Bitcoin tumbled more than 15% to a Two-week Low as China's crackdown against cryptocurrencies intensified.
- China's central bank confirms that banks and payment firms must not provide payment services for crypto-related transactions. At the same time, the Agricultural Bank of China reiterates the ban on crypto assets.
- As authorities in China halt mining activities one province at a time, the 30-day statistics show that the hashrate has been fluctuating wildly and has slid 26% since last week.
- Ya'an, a city in China, is one of the most recent cities to cease mining operations. Ya'an, a hydropower-rich region, is one of the most popular crypto mining locations in China. Following the announcement, Ethereum traded below $2,000, and Defi coins remain under pressure. Ya'an government had promised to root out all Bitcoin and Ether mining operations with a year.

News Pilot: Latest Headlines

MicroStrategy Purchases Another $489M of Bitcoin

Source: Coindesk

- MicroStrategy newly formed subsidiary holds 105,085 BTC of Bitcoins, including today's purchase.
- On Monday, June 21st, the company announced it had acquired about 13,005 bitcoins for $489 million in cash at an average price of $37,617, inclusive of fees and expenses.

Michael Burry Warns Retail Traders About the "Mother of All Crashes"

Source: Bitcoin News

- Issued a series of tweets on Thursday warning individuals' investors about the losses as significant as a size of a country in the event of crypto and meme-stock crash.
- Burry wrote on Twitter before deleting the post. "When crypto falls from trillions, or meme stock falls from tens of billions, #Mainstree losses will approach the size of countries. History ain't changed".
- Michael Burry stated that the problem with Crypto investment is the leverage involved. Following his series of tweets, "If you do not know how much leverage is in crypto, you don't know anything about crypto, no matter how much else you think you know.
- The famous Hedge Fund and American investor who betted against mortgages in 2007 referred to Bitcoin as a "speculative bubble," similar to the housing crisis in 2007 and the dot.com crash.

Bank Chart Cautious Crypto Policy With Regulators Taking Aim

Source: Bloomberg

- The Basel Committee on Banking Supervision said on June 10 that they're planning to assign Bitcoin, among other crypto products, the most onerous capital requirements for any bank that wants to hold it.
- In light of increased client interest in asset classes, firms like JPMorgan Chase & Co., Goldman Sachs Group, and Morgan Stanley have wrestled with providing clients the best access to burgeoning, volatile asset classes.
- This year, Bloomberg examined the offerings from some of the world's biggest banks and found that many were considering how to expand their digital assets offerings, but caution remained the watchword.
- Below is a Chart that illustrates the current actions of the following bank on cryptocurrency at present.