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DIGITAL MARKET NEWS

JULY-13-21 // GLOBAL MARKET

MARKET INSIGHT | July 13, 2021, 9:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	52W High
BTC/USD	\$32,540.65	-0.92%	\$32,290.00	\$ 33,334.71	\$ 64,899.97
ETH/USD	\$ 1,981.79	-2.24%	\$ 1,960.15	\$ 2,046.76	\$ 4,384.95
GOLD/USD	\$ 1,809.70	0.18%	\$ 1,798.40	\$ 1,818.40	\$ 2,069.40
USD/CAD	\$ 1.253	0.63%	\$ 1.244	\$ 1.254	\$ 1.365
EUR/CAD	\$ 1.478	0.08%	\$ 1.476	\$ 1.480	\$ 1.598

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$32,540.65 representing a [6.49% decrease in trading volume](#) since July 12th at 9:15 AM. [The 30-day volatility](#) of BTC is 68.73%. Bitcoin remains the top cryptocurrency trading with a [support at \\$27,000 and resistance at \\$36,000](#).

ETH: ETH is trading at \$1,981.79 as of this writing, representing a [24 hour increase of 0.31%, and 30-day volatility of 84.04%](#). Over the last 24 Hours, the [trading volume increased by 15.59%](#). As of today, ETH holds 17.26% of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,675,503 coins, an increase of 53,391 over the weekend.

LATEST MACRO EVENTS

What's happening in the market?

- Janet Yellen will soon provide congress with more details about how long extraordinary debt measures can last. In a statement by Yellen, uncertainty surrounds U.S. government payments; debt estimates need to be cautious.
- US CPI may decline for the first time in a year. The CPI number today is likely to have something to offer both sides of the inflation debate. Assuming economist forecasts are correct, those advocating "transitory" policies will be pleased to see a slight drop in the pace of price increases - while those concerned about sticky inflation will point to the continued very high rate of price growth. In June, headline inflation was estimated to be 4.9%, while core inflation came at 4%.
- In June, China's trade surplus unexpectedly grew by more than 13% to \$51.53 billion, its highest level since January. For China, monthly trade surpluses have averaged \$42.5 billion in H1 21 and \$27.4 billion in H1 20. Their average surplus in H1 19 was \$29.4 billion. Exports, which economists had predicted would decline, accelerated to 32.2% year-over-year from 27.9% in May. Exports held in better than economists had expected,

decreasing to 36.7% from 51.1%. As exports to the United States slowed (17.8% year-over-year), the trade surplus increased to \$32.6 billion. Exports to East Asia accelerated.

- Today's trade report appears to limit the risk of a disappointment in China's second-quarter GDP report, which was some fear after last week's unexpected cut in reserve requirements.

LATEST MICRO EVENTS

What's happening in the crypto industry?

- **Bitcoin wallet disappeared for over 9 years have resurfaced.** Micro Whale Alert, a popular Twitter bot that tracks crypto markets, has detected an activated a Bitcoin wallet that has been dormant for over nine years. The wallet contains 791 BTC, which is the equivalent of \$26M. This wallet was created shortly after the creator of Bitcoin, Satoshi Nakamoto, disappeared. Nevertheless, the shadow of his presence was still in the air.
- **Rumors have surfaced that Apple will announce a large Bitcoin purchase.** Galaxy trading is one of many pushing this rumor and claims the figure is more than \$2 billion. The price of bitcoin, however, did not rise as expected in response to the rumors. This morning, bitcoin fell 3%.
- **Crypto money laundering racket expands in London;** The Metropolitan Police have announced the U.K.'s biggest seizure of cryptocurrencies to date, \$250M discovered by investigating money laundering. For investigators, the seizure was a significant milestone. Furthermore, in late June, the U.K had also seized \$160 M worth of cryptocurrencies.
- **The first CBDC in Africa will launch in September 2021.** The Bank of Ghana plans to launch its central bank digital currency project's pilot in September, according to the Bank's First deputy governor, Maxwell Opoku-Afari. This project intends to transform West Africa's developing nation into a cash-lite environment.
- **South Korean regulators continue to impose strict regulations in the crypto space.** The Korean Financial Services Commission (FSC), the country's top regulatory body, is now targeting foreign crypto exchanges that use the Korean national currency. Furthermore, The chief regulator announced that foreign exchanges serving Korean customers must register with the country's anti-laundering regulation. Despite the new regulations, none of the 200 crypto exchanges operating in the country applied for a compliance license, and many feared closure due to the strict policy.
- South Korea has maintained a strict regulatory policy regarding cryptocurrencies despite advocating the use of blockchain. Regulations around the crypto space are mainly

concerned with money laundering. AML policies are strictly enforced on crypto platforms.

- Moreover, South Korea has proposed to impose 20% taxes on crypto gains in the last year. Numerous investors requested a delay in implementing the tax plan, but regulators will implement the plan as scheduled.
- **India's monsoon session begins on July 19** and ends by the second week of August. There are a number of agendas and bills on the table for discussion, and crypto communities are very interested in the Crypto bill.
- This time around, excitement is more significant due to reports suggesting a positive change in the government's stance towards the crypto ecosystem. Rather than outright banning Bitcoin, the government is looking at classifying it as an asset class. In the meantime, as reported by The Economic Times, it appears that the cabinet note for the Indian cryptocurrency bill will not be tabled during the monsoon session; another delayed introduction is expected. Whether cryptocurrency will succeed in India remains to be seen.
- **Within a year, the Indian crypto market grew from \$200 million to \$4 billion.** One of the fastest-growing crypto investment markets, the country has become a top destination for leading crypto businesses to explore. Coinbase, one of the world's leading crypto exchanges, recently announced its expansion into India by hiring local talent to work in a remote model system.

TRADER'S DIGEST

Further Insight: Market Moves



- According to Blockchain analytics provider Glassnode, the Bitcoin network appears to be fundamentally stable despite the price's lackluster movement.
- At the time of writing, Bitcoin had dropped 1.5% as it struggles to maintain a support area amid \$33K, falling to a 24-hour low of \$32K during the morning's Asian trading session.
- It is trading within a narrow range between \$36,000 and \$32,000 during the first half of July, and all signs point to an upcoming colossal move.
- For July, volumes have remained painfully low, especially during the two weekends that witnessed the lowest volume. With the lengthy consolidation period, many traders are waiting for a massive move, which will dictate the next trend and is possible in both directions.

UPCOMING DATES

Date	Event
July 14 th	Second SEC response date for WisdomTree Bitcoin Trust
July 16 th	First SEC response date for Wise Origin Bitcoin Trust
July 21 st	The B Word Conference
July 27 th	Second SEC response date for Kryptoin Bitcoin Trust
July 30 th	CME futures and options expiration
August 10 th	Second SEC response date for Valkyrie Bitcoin Fund
August 25 th	Second SEC response date for First Trust SkyBridge ETF
September 15 th	The Third Sec response date for VanEck Bitcoin Trust