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DIGITAL MARKET NEWS

JULY-21-21 // GLOBAL MARKET

MARKET INSIGHT | July 21 2021, 9:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$31,552.54	5.68%	\$29,495.88	\$ 31,800.00	
ETH/USD	\$ 1,906.65	6.26%	\$ 1,753.62	\$ 1,919.78	
Gold	\$ 1,799.00	-0.68%	\$ 1,831.70	\$ 1,810.20	
USD/CAD	\$ 1.264	-0.28%	\$ 1.264	\$ 1.273	
EUR/CAD	\$ 1.489	-0.31%	\$ 1.487	\$ 1.497	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$31,552.54 representing a [0.34% increase](#) in trading volume since July 20th at 9:15 AM. [The 30-day volatility of BTC is 62.83%](#). Bitcoin remains the top cryptocurrency trading with a support at \$27,000 and resistance at \$36,000.

ETHEREUM: ETH is trading at [\\$1,906.65](#) as of this writing, representing a [24-Hour increase of 9.25%](#), and [30-day volatility of 83.62%](#). Over the last 24 Hours, the [trading volume increased by 2.27%](#). As of today, ETH holds 17.29 % of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,781,897 coins, an increase of 13,362 overnight.

FIVE THINGS TO START YOUR DAY

- 1) Global shares have stabilized today after the U.S. stock market rallied to its highest level in four months. The Asian Pacific region has seen progress in Japan, China, and Australia. Europe's Dow Jones Stoxx 600 is up around 1.35% near the middle of the session, driven by the information technology and consumer discretionary sectors. While equity futures in the United States are firm, the NASDAQ is lagging. The U.S. 10-year yield, which briefly dipped below 1.13% yesterday, is around 1.25% today.
- 2) Today's Oil market inventory data at 10:30 am expected to reflect the first weekly improvement in stockpiles since May. At 1 pm, the United States will sell \$24 billion of 20-year bonds.
- 3) Amidst concerns about a surge in the Delta covid variant and its impact on global growth, gold prices were slightly down on Wednesday, near \$1800 per ounce, as the U.S. dollar and Treasury yields rose. Investors' attention has shifted again to equities as earnings season continues.
- 4) The trade balance of Japan improves steadily in June over May, and this year was no exception. In June, the trade surplus amounted to JPY383 billion, following a JPY189 billion deficit in May. Japan's economy continues to improve - consumption stagnates but is expected to recover - risks to the outlook outweigh the downside, says BoJ's Amamiya. While the BOJ remained in a cautious stance last week, it also cut the economy's forecast for this fiscal year's growth but maintained its view that it is on track for a moderate recovery.

- 5) The economic calendar for North America is light today. The U.S. Senate appears to be in a difficult situation from passing the infrastructure bill. The party will require 60 votes to start a debate, and they do not seem to exist. A bipartisan deal now seems unlikely, leaving the Democrats with no choice but to move everything into a reconciliation bill that they know would pass even without Republican support.

LATEST CRYPTO EVENTS

- Cathie Wood's ARK investment has purchased \$13M of GBTC shares and \$43M in COIN stocks in the past two days.
- Several crypto-asset legislative initiatives have been proposed by the European Commission worldwide. The most recent bill seeks to ensure the full traceability of crypto-asset transfers and prevent and detect their possible use for illicit activities. Crypto-asset providers would need more AML information from large transfers under the new EU proposal. The new EU proposal also prohibits anonymous crypto wallets. Furthermore, large transfers would require more AML information from crypto-asset providers.
- The Turkish government intends to impose taxes on cryptocurrency holdings above a certain threshold. Several proposals will be discussed, including requiring crypto transfers over a certain value to be reported to the country's tax office. Furthermore, companies operating in the digital asset space are subject to strict capital requirements.
- India to investigate a popular crypto exchange platform. Enforcement Directorate (ED), a government agency that enforces economic laws and combats financial crime, has begun investigating WazirX for allowing users to trade digital currencies without obtaining the necessary documents. WazirX is one of India's major crypto exchange platforms founded by Binance. Regulators are concerned that WazirX is not doing enough to curb criminals' potential misuse of digital currencies. At the same time, Binance is being investigated by a dozen other law enforcement agencies worldwide for ongoing breaches of the law.
- Chinese insurance giant Ping will issue digital yuan settled policies in e-CNY (an electronic currency in use in China). The Ping An Property & Casualty Shenzhen Branch joined forces with Bank of China Shenzhen to issue the first CBDC yuan settled insurance policy. According to a local newspaper, the policy is only available for medical staff in Nanshan District in Shenzhen.
- The Bank of Canada suggested that a Canadian CBDC could provide a number of benefits and innovations. CBDC, for instance, eliminates debit and credit card transaction fees. Furthermore, a study by Bank of Canada discovered that cryptocurrencies and stablecoins used as a means of payment in Canada are currently a novelty for a small number of enthusiasts.



- Cathie Wood's ARK Invest is not deterred by the recent retracement that pushed bitcoin below \$30,000. Yesterday, the price of Bitcoin plummeted from \$31,000 to a monthly low of \$29,200 in several hours. As the community sentiment plunged into "extreme fear," Cathie Wood's ARK Invest appears to have taken advantage of the opportunity to buy the dip.
- **Support Level:** Despite dropping below \$30,000 yesterday, the low held at around \$29,300 before the sharp rally recently began. While this bounce is not so pronounced, it does reaffirm some **support around the region of \$28,732 to \$30,000.**
- The \$30,000 psychological threshold is a crucial point, so it appears that there is a slight buying pressure for now. Nevertheless, the underlying trend still suggests that Bitcoin is under downside pressure, and the charts need to be more compelling to suggest otherwise.
- In the event that bitcoin can reach \$32,000 and maintain that level, there may be a stronger argument - from a technical perspective - to stay afloat.
- **Resistance Level:** In the context of a bigger picture, it still does not reduce the pressures of staying below the **\$40,000 threshold.**

UPCOMING DATES

Date	EVENTS
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

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