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DIGITAL MARKET NEWS

JULY-22-21 // GLOBAL MARKET

MARKET INSIGHT | July 22 2021, 9:30AM EST

| Key Metrics | | | | | |
|---|-------------|------------|-------------|--------------|---|
| Assets | Spot Price | Change (%) | Low | High | 7-Day Volatility |
|  BTC/USD | \$32,117.15 | 1.03% | \$31,690.00 | \$ 32,380.20 |  |
|  ETH/USD | \$ 1,996.94 | 2.62% | \$ 1,940.08 | \$ 2,024.00 | |
|  Gold | \$ 1,803.70 | 0.02% | \$ 1,831.70 | \$ 1,810.20 | |
|  USD/CAD | \$ 1.254 | -0.11% | \$ 1.254 | \$ 1.259 | |
|  EUR/CAD | \$ 1.483 | 0.19% | \$ 1.478 | \$ 1.485 | |

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$32,117.15 representing a 0.34% increase in trading volume since July 21th at 9:30 AM. The 30-day volatility of BTC is 55.94%. Bitcoin remains the top cryptocurrency trading with a support at \$30,000 and resistance at \$34,000.

ETHEREUM: ETH is trading at \$1,996.65 as of this writing, representing a 24-Hour increase of 9.25%, and 30-day volatility of 78.91%. 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) The rally in U.S. shares yesterday, allegedly fueled by solid earnings reports, has boosted risk appetites today. However, Japan's markets are closed today and tomorrow, the M.S.C.I. Asia Pacific Index sees its biggest gain in more than two weeks.
- 2) SWIFT reported that the yuan's share of global trade rose to 2.46% in June (1.90% in May), just shy of the March high of 2.49%.
- 3) China is intensifying its efforts to ease the pressure on commodities. It plans to increase its sales of copper, aluminum, and zinc from its strategic reserves. Beijing has also announced plans to sell a quarter of its coal reserves or around 10 million tons. Moreover, the country has announced its intention to sell 22 million barrels of oil to its refineries.
- 4) Joe Biden weighed in on the inflation debate yesterday, asserting that rising prices are temporary and won't result in "long-term inflation out of control." Republicans have criticized Biden following the most significant price hike in more than 12 years, blaming unemployment benefits for widespread labor shortages.
- 5) U.S. jobless claims unexpectedly increased last week to 419,000. It is likely that the surge in U.S. housing starts (6.3% vs. a median forecast for 1.2% gain) will set the stage for today's existing-home sales report. Since January, existing home sales have softened and declined for the four months through May.

LATEST CRYPTO EVENTS

- Elon Musk revealed Tesla would resume bitcoin payments during his appearance at "The B-Word" conference. He also disclosed his current digital asset holdings, Tesla and SpaceX's corporate holdings. Although Musk did not reveal any investment amounts, it is known that Tesla holds about \$1.4 billion of Bitcoin. Furthermore, he addressed issues around Bitcoin scaling and acknowledged Starlink's role in increasing internet bandwidth.
- Global X, headquartered in New York has filed a Bitcoin ETF with US SEC on July 21st. The trust would trade on the Cboe BZX exchange. Moreover, the trust will primarily reflect Bitcoin's performance and hold Bitcoin as its main trading asset. Global X, is one of the largest ETF providers in North America, with \$30 billion in assets under management and more than 80 different financial products.
- U.K. giant bank suspends payment to Binance. According to reported trading volumes, the largest cryptocurrency exchange in the world, Binance, has been blocked from moving payments to NatWest Group's customers
- The NatWest Group has joined Santander UK and Barclays in halting payments to Binance. Earlier this month, Binance Markets Limited, the London-based entity of the exchange, was warned by the Financial Conduct Authority (FCA) that it was not permitted to carry out regulated activities in the U.K.
- Korea will tighten control over unregistered foreign cryptocurrency exchanges. South Korea's Financial Services Commission (FSC) announced a new set of restrictive measures against cryptocurrency exchanges operating in the country. Exchanges that continue to operate in South Korea without permission from the relevant financial regulators will be blocked.
- The nation's top financial regulator announced Thursday. If foreign cryptocurrency exchanges targeting Koreans do not register with South Korea's anti-money laundering agency, their websites will be blocked and face criminal probes.
- 77% of Salvadorans agree that Bitcoin as a legal tender is a bad idea, according to protestors. El Salvador's leftist unions, student associations, and others gathered at the Legislative Assembly yesterday to protest Bitcoin's adoption as the country's currency. In an attempt to revoke the so-called Bitcoin Law, the group, organized by the Block of Resistance and Popular Rebellion, used banners and slogans to urge businesses to stop accepting BTC as a legal tender.

TRADER'S DIGEST: SUPPORT AND RESISTANCE

Bitcoin bulls demonstrated their strength on Wednesday, pushing the digital currency's price up from below \$30,000 to \$32,807. The recovery began as a reflex action following the declines earlier in the week but was bolstered by Elon Musk's B Conference appearance. The billionaire also revealed that he owns Ethereum in addition to Bitcoin.

Technical Analysis: Following the wedge pattern, Bitcoin volume dwindled significantly, resulting in a consolidation period. When the price breaks through the resistance at the upper trend line, the pattern usually breaks to the upside. With buyers swinging into action to take advantage of prices on the rise, volume surges to support the bullish outlook.



Resistance: An uptrend ended due to a resistance level of the 100 Simple Moving Average (SMA). At the time of writing, Bitcoin trades marginally above \$32,000, as the bulls strive to secure higher support.

Support: The 50 SMA is poised to provide much-needed support, preventing potential losses of \$30,000 and \$29,000, respectively.

A technical target of \$33,270 is the next step. That's where the daily chart shows a trendline crossing (lower swing highs from July trading). If the price is raised above that level, there should be more buyer interest.

UPCOMING DATES

| Date | EVENTS |
|----------------------------|--|
| 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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