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DIGITAL MARKET NEWS

JULY-23-21 // GLOBAL MARKET

MARKET INSIGHT | July 23 2021, 9:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$32,423.67	0.60%	\$32,056.19	\$ 32,915.14	
 ETH/USD	\$ 2,066.66	2.51%	\$ 1,991.65	\$ 2,094.75	
 Gold	\$ 1,800.00	-0.30%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.258	0.10%	\$ 1.256	\$ 1.258	
 EUR/CAD	\$ 1.480	0.05%	\$ 1.477	\$ 1.481	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$32,423.67 representing a [0.35% decrease](#) in trading volume since July 22th at 9:30 AM. [The 30-day volatility of BTC is 50.52%](#). Bitcoin remains the top cryptocurrency trading with a support at \$30,000 and resistance at \$34,000.

ETHEREUM: ETH is trading at [\\$2,066.66](#) as of this writing, representing a [24-Hour increase of 3.75%](#), and [30-day volatility of 77.46%](#). Over the last 24 Hours, the [trading volume decreased by 20.37%](#). As of today, ETH holds 17.29 % of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,808,699 coins, an increase of 26,802 overnight.

FIVE THINGS TO START YOUR DAY

- 1) **Throughout the world, the pandemic once believed to be in retreat is advancing.** Coronavirus delta variant caused a flood of infections and deaths in India over the last few months. It has now spread to Southeast Asia, engulfing nations like Indonesia, Malaysia, and Myanmar. Although the concerns have been directed at the elderly in Singapore, the virus is now spreading among the young.
- 2) **Today, the U.S. sees the preliminary PMI**, and it is expected to show little change at elevated levels. Next week, the U.S. reports its first estimate of Q2 GDP. As reported in the Bloomberg survey, the median forecast calls for an 8.3% annualized growth after 6.4% in Q1.
- 3) **There appears to have been some progress on the bipartisan infrastructure initiative** in the United States, but to appease some Republicans may alienate some Democrats. U.S. bipartisan infrastructure initiative appears to have made some progress, but appeasing Republicans may alienate Democratic supporters. Senators from both political parties are closing in on a \$579 billion infrastructure deal after agreeing to pay for it in part by delaying a costly Medicare regulation enacted by President Trump. The objective was to reduce out-of-pocket expenses. In contrast, the Congressional Budget Office estimates the government will spend \$177 billion more than it does now on Medicare between 2020 and 2029.
- 4) **ECB President Lagarde appeared to be more resolute.** As long as inflation remains below 2%, rates will not be raised. Inflation expectations for 2026 have been revised upward, to 1.8% from

1.7% for 2025. Next week, the risk is that headline CPI moves above 2%. Lagarde, like the Fed's leadership, sees the current price pressures as temporary.

- 5) **The combination of the dovish ECB's forward guidance and the surprisingly high weekly jobless claims in the U.S. sent bond yields reeling.** The U.S. 10-year fell from 1.30%, and the eurozone benchmark yields dropped to their lowest levels in three to four months.

LATEST CRYPTO EVENTS

- **Interactive Brokers' Founder and Chairman Thomas Peterffy** revealed he had purchased some cryptocurrencies himself. In addition, the billionaire said that his company's clients have been showing an increasing demand for digital assets services.
- **JPMorgan becomes the first big bank to offer Bitcoin to retail customers.** In the new directive, JPMorgan financial advisors will accept and execute only client-requested bitcoin trades, meaning advisors will not be able to recommend the investment.
- **In Sichuan province,** the Chinese government shuts down 1,360 hydropower plants over suspected crypto-related activities. Crypto mining operations became targets of a government crackdown last month, and some local power stations were reportedly told to cut supply to mining operations.
- **On Thursday, the Central Bank of Nigeria (CBN)** presented its Central Bank Digital Currency (CBDC) initiative to stakeholders and confirmed the project's launch date on 1st October. Nigeria has joined the growing list of nations that are in the process of activating their own CBDC.
- **India's Reserve Bank (RBI)** is another nation that recently announced its upcoming CBDC launch. In a statement issued earlier this month, the Indian central bank announced that digital currencies would be phased out over the next five years.
- **Ukraine unveils a roadmap for integrating cryptocurrencies** by 2024. Ukraine has outlined a roadmap for becoming a cryptocurrency leader with the help of several government officials and business representatives. Ukrainian authorities have set out a three-year strategy for developing their virtual asset market.
- **The Ukrainian Ministry of Digital Transformation** and the industry members hope to see Ukraine placed among the top ten countries in cryptocurrency integration. Successful implementation of the roadmap would be reached if, by 2024, at least 47 percent of Ukrainians would use digital currencies, 10 percent would tokenize or use tokenized assets in their firms, and Ukrainian universities would offer a master's degree decentralized finance.
- **Argentine province Misiones** announced last week that it would issue its own stablecoin. To modernize the province's economic structure, blockchain and cryptocurrency technology were integrated into the plan. Misiones would be the first province in Argentina to have its stablecoin as a result of the implementation.

TRADER'S DIGEST: SUPPORT AND RESISTANCE

In Dorsey's recent conference call, Twitter CEO Jack Dorsey emphasized the importance of Bitcoin to the company's future. In spite of this, BTC did not receive much of a boost. However, bitcoin markets continue to have solid fundamentals.

Market mover: Elon Musk's statement this week that his two companies, Tesla and SpaceX, hold bitcoin investment made a notable impact. Furthermore, Musk confirms that both companies, including himself, have no intention to sell.



Technical Analysis: Bitcoin markets have been trending downwards since the middle of April, but a significant bounce is possible once the digital currency reached correction. In theory, BTC must first reclaim its 50-day moving average, which stands at \$35,200 at the moment. As long as the uptrend continues, the next target at \$44,670 is the 200-day MA.

Resistance: There appears to be a slight resistance level at \$33,000 in the one-week timeframe.

Support: While it's been observed that BTC has daily candles around \$30,000 as psychological support level.

Nevertheless, it is worth pointing out that BTC's 30-day volatility has generally been fluctuating within the 50% band for the past couple of days, down from 80% a couple of weeks ago.

What to expect: It will be interesting to see what the next big move looks like, as these movements always follow periods of low volatility.

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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