

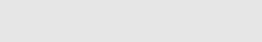


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# DIGITAL MARKET NEWS

AUGUST-04-21 // GLOBAL MARKET

## MARKET INSIGHT | August 4 2021, 10:00AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$39,129.99	2.76%	\$37,498.21	\$ 39,162.27	
ETH/USD	\$ 2,614.85	5.25%	\$ 2,457.96	\$ 2,622.20	
Gold	\$ 1,833.80	1.09%	\$ 1,831.70	\$ 1,810.20	
USD/CAD	\$ 1.254	0.02%	\$ 1.252	\$ 1.255	
EUR/CAD	\$ 1.491	0.29%	\$ 1.485	\$ 1.492	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$39,129.80 representing 1.24% increase in the past 24 Hours and 11.44% decrease in trading volume. The 30-day volatility of BTC is 53.46%. Bitcoin remains the top cryptocurrency trading with a support at \$35,000 and resistance at \$42,000.

**ETHEREUM:** ETH is trading at \$2,614.85 as of this writing, representing a 24-Hour decrease of 3.38%, and 30-day volatility of 67.69%. Over the last 24 Hours, the trading volume decreased by 0.28%. As of today, ETH holds 17.94 % of the cryptocurrency market, making it the second-largest coin traded.

## FIVE THINGS TO START YOUR DAY

- 1) **Infectious Diseases Society of America reports** that the highly transmissible delta variant outbreak has just pushed the threshold for herd immunity above 80% and perhaps near 90%. In comparison, about 60% of US citizens have received a coronavirus vaccine, and about 50% are fully vaccinated, representing 165 million people.
- 2) **This week, the US sees final PMI readings, ISM services, and ADP's private-sector job estimate.** The ADP private-sector jobs are estimated to be approximately 683k, slightly lower than June's forecasted figures.
- 3) **Treasury Short Squeeze:** **Alphadyne Asset Management** has "emerged as one of the biggest casualties of the short squeeze in the global bond market" with massive losses of \$1.5 billion as a result of a relentless short squeeze that pushed yields as low as 1.15 percent on Monday.
- 4) **Today, Canada releases building permits ahead of tomorrow's trade figures.** The July jobs data on Friday remains the highlight of the economic data. Huawei's CFO Meng's extradition procedure is in its final stages today, a situation that centers on politics. The final decision will be made on August 20th, 2021. Extradition is said to be strongly presumptive. The US accuses her of defrauding HSBC by lying about the company's dealings with Iran. Nevertheless, this is a challenging time for Canada. There is no guarantee that Weng could have a fair trial in the US, but Ottawa will not please both the US and China and could face retaliation in either case.

- 5) **China's Caixin service PMI rose to 54.9 from 50.3, exceeding expectations.** The composite rose to 53.1 from 50.6. The market is focused elsewhere. First, China is experiencing its broadest outbreak of the virus, and lockdowns are likely to lead to downward growth revisions. Travel has been discouraged in half of China's 32 provinces after more than 2,000 cases have been reported. Second, Beijing has seemingly softened its rhetoric about the video game sector without reversing its initial outspoken criticism.

## LATEST CRYPTO EVENTS

- 1) **Russia's largest bank has unblocked the accounts of crypto traders,** potentially signaling a shift in its regulatory stance. Russian bank Sberbank had previously blocked multiple accounts of suspected money launderers in Russia. Despite the legal uncertainty surrounding digital assets in Russia, this is a small victory for the cryptocurrency market. The Russian government has also been working on developing a formal cryptocurrency regulatory framework.
- 2) **New Spanish bill aims to enable crypto-based mortgage payments.** People's Party (PP), a political party in Spain, has proposed a new bill that would allow the real estate sector to accept crypto as a form of payment. Furthermore, the new bill would allow property owners in Spain to pay their mortgages through cryptocurrencies. The new bill aims to drive innovation in multiple industries through regulating emerging technologies such as blockchain and artificial intelligence and cryptocurrencies like Bitcoin.
- 3) **Gary Gensler, Chairman of the U.S. Securities and Exchange Commission (SEC) has recently hinted at the possibility of a Bitcoin exchange-traded fund (ETF).** The Chairman's remarks came during his first major [briefing](#) on crypto regulations on Tuesday, August 3. Moreover, Gensler noted that Bitcoin ETFs that comply with the regulator's strict mutual fund rules could provide investors with the necessary protection.

There are three Bitcoin ETF applications currently awaiting the SEC's approval. Furthermore, the regulator has rejected dozens of applications in the past. The SEC has repeatedly cited concerns about investor protection and transparency when it comes to Bitcoin ETF.

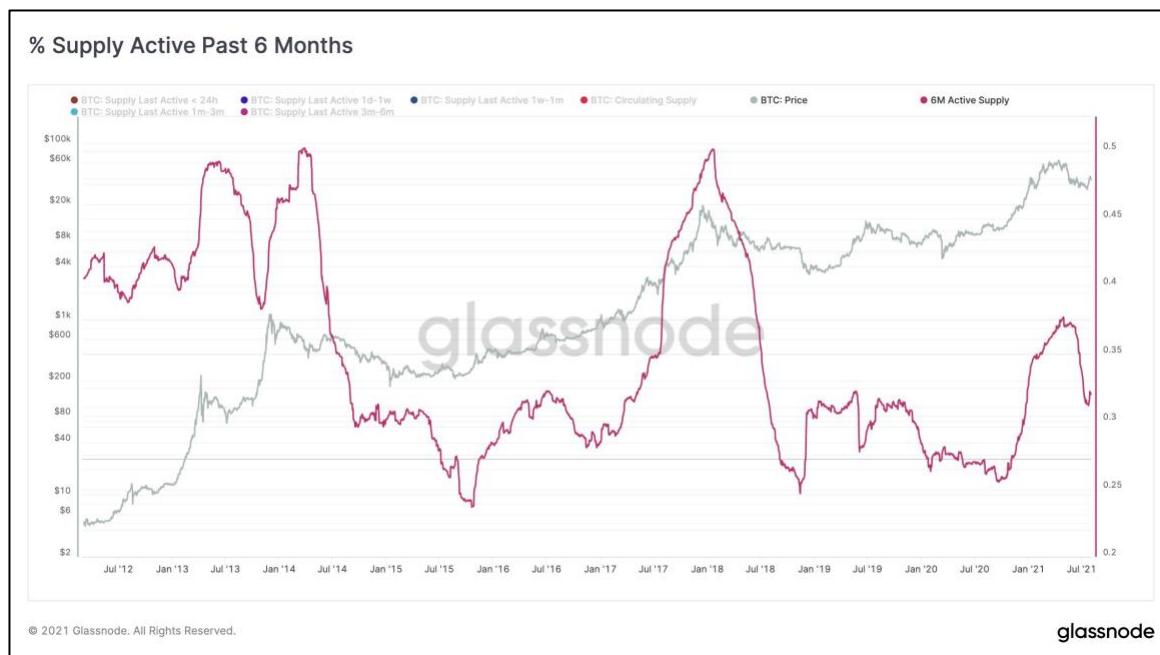
- 4) **MiamiCoin (MIA) is now available in the United States,** a crypto-friendly city in the world. Two months after hosting the Bitcoin conference, Miami announced the launch of its crypto initiative. The Mayor of Miami noted that MiamiCoin is a crucial factor in enhancing the city's "tech ecosystem." Furthermore, to accomplish the city's crypto initiative, the Miami administration has partnered with CityCoins.
- 5) **China's central bank digital currency has been fully integrated into Beijing subway's payment system.** The Beijing railway announced that China's digital yuan, or e-CNY, is now fully supported as a payment option for fares at 428 subway stations in 24 lines.

## TRADER'S DIGEST: MARKET MOVER

Glassnode's co-founder and CTO revealed that 6 million or 33% of Bitcoin supply moved in the last six months, whereas 12.5 million BTC were held off exchange in the same timeframe.

Among long-term investors, it appears that the transfer of bitcoin into cold storage or digital wallets is a popular strategy. As a result, Bitcoin market supply and speculation are reduced, shifting volatility onto the lower spectrum.

Long-term holders started the accumulation process when they bought more bitcoins during the recent dip, which saw lows of \$29,500. Furthermore, BTC moved to strong hands due to supply shock levels witnessed in the \$50-\$60K range.



**Technical Analysis:** With the daily chart reaching overbought conditions, BTC has entered a near-term pullback phase. Leveraged long positions have been slowly liquidated.

- **Resistance:** As Bitcoin shed some steam after testing the \$40K level, it retraced back to the lower range of \$38K. Bitcoin increased by 1.24% in the last 24 Hours, while reaching an intraday high of \$39,162.27. At the time of publication, the bellwether currency was changing hands for \$39,129.
- **Support:** The area between \$35k and \$38.3k currently represents near-term support, which confluently intersects with the key moving averages, Fibonacci retracements, previous resistance flipped into support and the price-volume distribution.

## UPCOMING DATES

Date	EVENTS
August 10 <sup>th</sup>	Second SEC response date for Valkyrie Bitcoin Fund
August 25 <sup>th</sup>	Second SEC response date for First Trust SkyBridge ETF
September 15 <sup>th</sup>	The Third Sec response date for VanEck Bitcoin Trust

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