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DIGITAL MARKET NEWS

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Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$45,817.24	7.21%	\$42,837.93	\$ 46,061.99	
 ETH/USD	\$ 3,135.00	7.57%	\$ 2,894.96	\$ 3,154.10	
 Gold	\$ 1,745.00	-1.03%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.255	-0.03%	\$ 1.253	\$ 1.258	
 EUR/CAD	\$ 1.476	-0.02%	\$ 1.474	\$ 1.478	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$45,817.21 representing 3.24% increase in the past 24 Hours and 7.59% increase in trading volume. The 30-day volatility of BTC is 55.82%. Bitcoin remains the top cryptocurrency trading with a support at \$40,000 and resistance at \$47,000.

ETHEREUM: ETH is trading at \$3,135.49 as of this writing, representing a 24-Hour increase of 1.50%, and 30-day volatility of 66.33%. Over the last 24 Hours, the trading volume increased by 7.68%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

LATEST CRYPTO EVENTS

1. **The controversial crypto taxes** instituted with the \$1 trillion infrastructure bill had put the crypto community on the brink of a panic as they wait for a final decision. Cynthia Lummis, a pro-crypto senator, announced that the final vote on the amendments would occur on August 9th, 2021, at 9 am EST.

Senator Lummis noted that the amendment is "being held up because of conflict between senators over the 30-hour rule". The Senate 30-hour rule provides the opportunity for the Senate to consider/read/review a bill for up to 30 hours before initiating a vote.

Bloomberg also reports that all this last-minute frantic could prove pointless if the senators fail to get a unanimous vote for the amendment. Aside from the disagreements over the bill amendments, lawmakers are divided over how long this debate shall last.

2. **In the face of the evolving crypto regulatory landscape**, a group of London law firms has launched a global crypto fraud network. In return, this places the U.K. as a central player in the international digital asset space dispute resolution process.

Crypto Fraud and Asset Recovery, or CFAAR, is a network that comprises practitioners who are handling some of the early crypto-related disputes in British courts. CFAAR aims to act as an authoritative voice in the judicial and regulatory review and consultation of crypto-related issues. In response to the launch of CFAAR's network, former Justice of the U.K. [Supreme Court said:](#)

“Where there is innovation, criminals are not far behind. The latest example is crypto fraud. Criminal enforcement is not a sufficient remedy for victims. The professions have to arm themselves to help clients who have been the victims of fraudsters who offer unbelievable returns in fake offerings, or who create false cryptoassets and false exchanges, and then hide the proceeds of crime through complex webs.”

3. **China's success with Central Bank Digital Currencies (CBDC)** and the phenomenon's hype has prompted many countries to speed up their efforts. Lawmakers in the United States have also called for accelerated development of the digital U.S. dollar. Christopher Waller, chief executive of the Federal Reserve, has provided a contrasting view that might surprise many.

In fact, a population of commercial banks has already begun recording digital transactions as liabilities. In the current practice, commercial banks peg their exchange rates 1:1 against the Federal Reserve, and thus there is no distinction between the present banking system and what would occur if using a CBDC. Hence Waller noted, CBDC is believed to be nothing but hype.

TRADER'S DIGEST: MARKET MOVER

We are in for another week of impressive BTC rallies. Over the past week, bitcoin has made an intra-week high above significant resistance at the 21-week moving average and the 200-day moving average.

Bitcoin's (BTC) price has surged back above \$45,000 from a daily low of \$42,837 to a new two-month high of \$46,000 during late Asian hours. The price movement came after an early morning slump attributed to uncertainty surrounding the \$1 Trillion US Infrastructure bill.

During today's debate over crypto taxation, Senators Rob Portman and Mark Warner offered a last-minute amendment that shocked everyone. The discussion failed to yield a satisfactory result, and the unchanged bill without the amendments will be discussed again tomorrow, August 10th, 2021, after the 30-hour rule goes into effect.

As the crypto industry awaits for the uncertainty fate of the bill, the market appears to have overcome any ambiguity generated by the bill as of this morning.

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Technical Analysis: In Monday morning early trading session during North America hours, bitcoin prices surpassed a new two-month high while ETH prices recovered from a drop below \$3K and reached a 24H high of \$3,100.

The 21-week moving average and a 200-day moving average are key levels when predicting BTC price momentum in the near future. When the two critical levels are successfully broken daily, and weekly, a robust buy signal will emerge, likely bringing in a new wave of capital, propelling prices significantly higher, and perhaps even reaching the coveted \$50K mark.

Resistance: Based on the current resistance levels, Bitcoin is being tested as to whether it can break through the pivot point 3rd level resistance point of 47,297.05.

Support: In terms of support, we should pay attention to a few key levels. The first one is **\$40,647.38**, which is a 38.2% retracement from the 13 week low. If this support level fails to hold, we are looking at the next key level is the pivot point 2nd support level based on a 50% retracement from the 4 Week High/Low of **\$37,663.16**.

UPCOMING DATES

Date	EVENTS
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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