

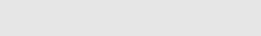
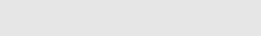


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DIGITAL MARKET NEWS

AUGUST-11-21 // GLOBAL MARKET

MARKET INSIGHT | August 11 2021, 9:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$45,986.34	0.76%	\$45,244.87	\$ 46,597.24	
ETH/USD	\$ 3,227.25	2.23%	\$ 3,121.80	\$ 3,255.25	
Gold	\$ 1,747.00	0.88%	\$ 1,831.70	\$ 1,810.20	
USD/CAD	\$ 1.251	-0.11%	\$ 1.249	\$ 1.255	
EUR/CAD	\$ 1.467	-0.03%	\$ 1.466	\$ 1.469	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$45,986.21 representing 1.04% 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 \$3,227.49 as of this writing, representing a 24-Hour increase of 1.63%, and 30-day volatility of 66.33%. Over the last 24 Hours, the trading volume decreased by 3.58%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

LATEST CRYPTO EVENTS

- 1) **Circle, a Boston-based digital payment company, has filed with the SEC to become a US Federally chartered national commercial bank.** If approved, the move would see Circle become a full-reserve bank, subject to the supervision and risk management requirements outlined by the Federal Reserves, US Treasury, OCC, and FDIC.

As Circle approaches the first step to become a financial institution, the company may even publish details about the elemental liquidity of USDC and its liquidity protection underneath Basel III. Global standards for liquidity are based on Basel III, and the regulatory framework mandates that a bank must provide 1:1 dollar liquidity to depositors even in times of heightened stress over a 30-day period.

Furthermore, the corporation will proactively collaborate with federal regulatory counterparts to ensure that the industry adopts the latest greenback digital currency requirements. The President's Working Group develops specific nationwide requirements for digital greenback currencies.

- 2) **In the mid-summer of last year, Circle had published a transparency report** disclosing a variety of statistics related to the company's operations. Interestingly, this report revealed 61% of its reserves are held in money and money equivalents. At the same time, it was noted in the report that the remainder of the reserve's breakdown includes Yankee CDs, US Treasuries, Business Paper, Company Bonds, and Municipal Bonds & US Businesses
- 3) **In a surprising move, Reddit's favorite talk, AMC Entertainment, had** announced plans in place to accept Bitcoin by the end of 2021. As explained by Adam Aron, this decision was based on additional research he had to conduct before accepting a seat on the board of directors of Centricus. His comment indicates that this is AMC's first step toward entering the crypto world.

Specifically, Aron explained that the company is currently exploring "this new burgeoning cryptocurrency universe" to see what business opportunities it may offer.

Centricus is a special purpose acquisition company (SPAC) - a shell corporation explicitly formed to purchase another company - and has inked an agreement with Arqit, a blockchain and quantum encryption satellite provider based in the U.K.

- 4) **In the face of the evolving crypto regulatory landscape, the crucial crypto Amendment fails in the US Senate.** The last-minute effort failed when the amendment was opposed by Senators Richard Shelby and Bernie Sanders over disagreements over military spending. Shelby asked for a \$50 billion defense amendment to the bill, which did not sit well with Sanders.

As the Senate moved to invoke "cloture" on Monday, it was only possible to change the language of the \$1 trillion infrastructure bill by unanimous consent. In other words, the amendment may not make it into the final bill.

On the other hand, SEC Chairman Gary Gensler outlined his approach and priorities to regulate crypto assets focusing on investor protection.

Not too long ago, a report published in May revealed that the SEC had brought 75 enforcement actions against companies and individuals in the crypto

industry. Moreover, just a week ago, the SEC had opened an investigation against its first case involving decentralized finance.

TRADER'S DIGEST: MARKET MOVER

Bitcoin topped another three-month high at just under \$47,000, boosting the crypto market cap by about \$90 billion a day. The bellwether currency had reached a multi-month high of nearly \$47,000 in the past 24 hours, continuing to experience increased volatility. In the



meantime, ETH has made a considerable recovery and gained over \$3,100, reaching over \$3,200 before consolidating between \$3,180 and 3,200. At the moment, BTC is changing hands at \$46,000. Nevertheless, recent price fluctuations of bitcoin have been triggered by frequently emerging news from the US as it attempts to tax the digital asset industry.

Technical Analysis: The 21-week moving average and a 200-day moving average are key levels when predicting BTC price momentum in the near future. In order for BTC to continue to move upward over the next few weeks, it must hold above these two levels. If the 200-day moving average is closed above the daily average, then a positive trend is emerging for the expected price movements of BTC. Nonetheless, it is even more important for BTC to follow through higher, as the talk of crypto regulation remains at the forefront.

A short-term bearish divergence can be seen on the chart for the 4-hour timeframe. The RSI on the 4H chart has failed to push above the 70 range in yesterday's market hours. This indicates that a mild selling pressure has begun. To break this divergence, BTC needs to rally significantly to the upside to form a new high on the RSI. Thus, it suggests that BTC is more susceptible to a cool-off period.

Resistance: We can observe from the daily chart that BTC is nearing the **\$47,000** resistance area, as indicated in Monday's report. In the event the bulls can break above the resistance, we could see **\$53,000** by the end of the month

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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Disclosure

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