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DIGITAL MARKET NEWS

AUGUST-12-21 // GLOBAL MARKET

MARKET INSIGHT | August 12 2021, 8:45AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$44,350.00	-4.29%	\$44,299.20	\$ 46,402.25	
 ETH/USD	\$ 3,076.28	-4.93%	\$ 3,068.32	\$ 3,243.65	
 Gold	\$ 1,748.60	-0.27%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.252	0.07%	\$ 1.250	\$ 1.252	
 EUR/CAD	\$ 1.468	0.04%	\$ 1.468	\$ 1.470	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$44,350.00 representing 3.05% decrease in the past 24 Hours and 6.25% increase in trading volume. The 30-day volatility of BTC is 54.36%. Bitcoin remains the top cryptocurrency trading with a support at \$40,000 and resistance at \$47,000.

ETHEREUM: ETH is trading at \$3,076.28 as of this writing, representing a 24-Hour increase of 1.63%, and 30-day volatility of 61.31%. Over the last 24 Hours, the trading volume decreased by 8.46%. As of today, ETH holds 19.44 % of the cryptocurrency market, making it the second-largest coin traded.

THREE INTERESTING THINGS TO START YOUR DAY

- 1) **India's Bond Market:** Economic uncertainty and a lack of clarity regarding India's central bank policies have caused shorter debt to become a hot trade in India's Bond market. While a longer tenor could restrict investors' options amid policy uncertainty, a shorter one will likely provide flexibility.
- 2) **Delta:** In the meantime, a member of the Tokyo Metropolitan Government's advisory panel of experts confirmed that it was now impossible to control the spread of delta variants in the city. On the other side, one interesting fact about Japan is that the country has the world's most progressive regulatory climate for cryptocurrencies and recognizes Bitcoin and other digital currencies as legal property under the Payment Services Act (PSA).
- 3) **A dive into China's new regulation:** Investors are left reeling as China calls for greater regulation over various industries across the country's economy. The government of China had released a five-year blueprint framework for a broader crackdown on crucial sectors. Both State Council and Central Committee officials have jointly released a document on Wednesday promising "active" work on national security, technology, and monopolies legislations.

LATEST CRYPTO EVENTS

- 1) **Crypto hackers have become more friendly these days.** The largest-ever theft from a DeFi protocol occurred on Tuesday, August 12, 2021, when an unidentified hacker took \$612 million worth of cryptocurrency from the Poly Network platform.

In response, Poly Network called for the cryptocurrency community to "blacklist" the stolen assets coming from addresses used by the attacker. Among the various stolen coins include \$33M of Tether. Not too long after, Tether issued a statement claiming to have froze the assets within 20 minutes of learning the attack.

Moreover, an incredible twist has now come to fruition as the attacker now appears to be returning the funds to Poly Network one day later. As reported, approximately \$260.97 million worth of stolen cryptocurrency has been returned.

Why it matters... A case like this illustrates the inherent transparency of blockchains, blockchain analysis, and the eyes of an entire industry making it difficult for attackers to launder and cash out stolen funds.

- 2) **Finding out where SEC Chairman Gary Gensler stands on cryptocurrencies** is becoming a parlor game in Washington, Wall Street, and Silicon Valley. SEC Chairman Gensler, who previously taught classes on digital assets at the Massachusetts Institute of Technology, has disappointed crypto fans by saying he plans to enfold the asset class under the government's supervision. He explained to Warren that his concern is particularly directed to stablecoins, which play an integral part in trading.

Meanwhile, Warren has indicated she is a willing ally in asserting greater control over digital assets.

In Elizabeth's Warren remarks: "Cryptocurrency is the wild west of our financial system and desperately needs rules of the road," the Massachusetts Democrat said in a statement. "I'm going to continue to engage with the SEC and other federal regulators on this and will work to close regulatory gaps through legislation".

- 3) **Bitcoin ETF:** In a week following Gary Gensler's hint that the SEC may be inclined to approve BTC products, VanEck has filed for an exchange-traded fund (ETF) backed by Bitcoin futures.

The New York-based firm's ETF [application](#) was filed on August 10th, 2021, to the SEC. Investing in Bitcoin has become increasingly common these days. VanEck hopes to expose investors to bets on the price volatility of BTC. Although VanEck's ETF

is backed by Bitcoin Futures, the company, however, has noted a spot Bitcoin ETF is what investors would be truly interested in.

TRADER'S DIGEST: MARKET MOVER

For the first time since May, Bitcoin and Ethereum's market capitalization crossed \$2 trillion in the second week of August, data sourced from CoinGecko. The price of bitcoin has risen by more than 20% in the last week, and it is currently changing hands at around \$44,350. The benchmark cryptocurrency is still the market's undisputed leader, accounting for 44.69% of its total value.

Technical Analysis: Today marks yet another bull-bear battle, where the bulls will continue the fight to recover from the previous day's resistance of \$46,000 through retesting critical level of \$46,745. Furthermore, as BTC continues to flourish on the upside potential, a distant reality of \$48,000 and forming a new monthly high appears to be promising.

As we account for the rise in political interest and market volatility, we remain the same on our long-term predictions of resistance and support.



Resistance: The daily chart indicates that BTC is nearing the **\$47,000** resistance area. By the end of the month, we could see **\$53,000** if the bulls break above the key resistance.

Support: In terms of support, a few critical areas require attention. The first one is **\$40,647.38**, which represents a 38.2% retracement from the 13-week low. In the event that this support level fails to hold, we will be looking at the pivot point 2nd support level that represents a 50% retracement from the four-week high/low **\$37,663.16**.

UPCOMING DATES

Date	EVENTS
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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