




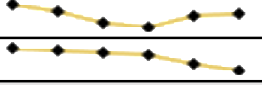




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DIGITAL MARKET NEWS

AUGUST-16-21 // GLOBAL MARKET

MARKET INSIGHT | August 16 2021, 9:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$46,623.60	-2.08%	\$46,118.79	\$ 48,044.16	
 ETH/USD	\$ 3,231.79	-1.78%	\$ 3,172.44	\$ 3,343.45	
 Gold	\$ 1,786.90	0.49%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.256	0.39%	\$ 1.251	\$ 1.257	
 EUR/CAD	\$ 1.479	0.20%	\$ 1.476	\$ 1.481	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$46,623.21 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 \$3,231.79 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) Us crypto discussion in a nutshell:** Coinbase has sold forensic software to Immigration and Customs Enforcement in the United States. The exact nature of the program's use has yet to be announced. In an exciting twist, this shows cryptocurrencies are here to stay. The concerns of the crypto industry escalated from verbal warnings to appearing as an unexpected guest on the U.S. infrastructure bill. Fast forward to the latest actions, and several government departments use analytical software developed by companies operating in the crypto space. The silver lining is here; crypto is going to be a new cornerstone of the U.S. economy.

There have been rumors about President Biden selecting Rostin Behnam to lead the U.S. Commodity Futures Trading Commission, which oversees most of the \$582 trillion global derivatives market, including cryptocurrency trading.

At last, The U.S. Treasury Department is set to clarify the reporting requirements proposed by IRS for cryptocurrency companies who are considered as "brokers." However, a Treasury official said on condition of anonymity to discuss internal deliberations that the guidance wouldn't grant blanket exemptions based on how

companies identify themselves but on whether a business qualifies as a broker under tax law. The guidance was developed in response to concerns that the \$550 billion infrastructure bill would require cryptocurrency companies with ties to the IRS to report data they don't have. Moreover, Legislators who want to amend the bill's language in the House are unlikely to succeed because changing the crypto section could lead to more revisions of the entire bill. Nancy Pelosi, the speaker of the House, has said she would put forth the bill for a vote when Biden's \$3.5 trillion social spending plan also enters into discussion, which could be months ahead.

- 2) **The former president of El Salvador says no to bitcoin.** In early June, El Salvador's lawmakers unanimously voted to approve President Nayib Bukele's ground-breaking bitcoin law, making it the first country in the world to adopt it as legal tender in September. Despite being welcomed by the crypto community, an opposition party moved to challenge the Bitcoin law. Eduardo Chicas, a former government minister from El Salvador, recently spoke out against Bitcoin in front of the legislative committee investigating funding allocation to non-governmental organizations. Chicas capitalized on the press's attention by wearing a neckless and a pin that featured the Bitcoin symbol enclosed in a circle. The man also brought several stickers to promote his "No to Bitcoin" campaign.

TRADER'S DIGEST: MARKET MOVER

Walmart is in search of a candidate who is passionate about digital assets to lead the company's cryptocurrency and blockchain initiative. This news release has pushed the bitcoin price above \$48,000 at 2.47 am UTC on Sunday before it fell a few hundred dollars as subsequent rejection drove the asset price south.

Nevertheless, there has been no shortage of excitement among Bitcoin investors. The initial price, set in 2010, was less than 1 cent.

Today's global cryptocurrency market cap is \$2.1 Trillion, representing an increase of 4.6% in the last 24H, with trading volume surpassing \$136BN. Bitcoin dominance over altcoins has declined to under 44%, as expected. However, having surged 305% in 2020, BTC/USD is now switching hands at \$47,000 as of publication.

Technical Analysis: Today marks the continuation of the bull-bear battle, where the bulls will attempt to recover from the previous day's resistance of \$48,000 through retesting the critical level of \$48,201. The upside potential of Bitcoin continues to blossom, as it appears that the distant reality of \$53,000 is within reach and a new monthly high could be on the horizon.



Resistance: As short-term momentum fades behind the short-squeeze rally, BTC could face another resistance near \$50,000.

Support: In terms of support, a few critical areas require attention. The first one is **\$42,000**, which represents the two-month consolidation phase.

Nevertheless, the weekly chart shows a positive momentum, similar to November 2020, when the rally above \$20,000 mark broke.

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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