

MARKET INSIGHT | August 17 2021, 9:45AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$45,178.67	0.45%	\$44,230.45	\$ 45,556.15	
 ETH/USD	\$ 3,049.12	-0.72%	\$ 2,951.97	\$ 3,085.91	
 Gold	\$ 1,787.70	-0.01%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.262	-0.10%	\$ 1.260	\$ 1.264	
 EUR/CAD	\$ 1.477	-0.14%	\$ 1.477	\$ 1.481	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$45,178.56 representing 2.84% decrease in the past 24 Hours and 1.36% increase in trading volume. The 30-day volatility of BTC is 54.84%. Bitcoin remains the top cryptocurrency trading with a support at \$40,000 and resistance at \$47,000.

ETHEREUM: ETH is trading at \$3,049.12 as of this writing, representing a 24-Hour decrease of 5.91%, and 30-day volatility of 67.53%. 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) **In an Open letter to SEC – Chairman Glenser.** Republicans Patrick McHenry (R-N.C.) and Glenn Thompson (R-Pa.), lawmakers should "encourage an active dialogue between regulators and market participants" and not potentially regulate innovation and job creation outside the U.S. This week, Bloomberg reports that Behnam has been selected as the regulator's chairman by President Biden.
- 2) **Binance compliance efforts.** Former U.S. Treasury Criminal Investigator Greg Monahan has joined Binance to lead the company's international Anti-Money Laundering (AML) efforts, the exchange announced on Wednesday. Since 2020, Binance's international compliance team and advisory board have grown by 500%. Binance CEO Changpeng Zhao said the team is expanding its capabilities to make Binance and the crypto sector safer for all market participants. Moreover, to make peace with regulators, Binance has ramped up its compliance and anti-money laundering initiatives. Founder Zhao has recently shared the company's vision to have licenses in every country. He further concluded, Binance will eventually become a financial institution.

- 3) **The Chinese government is resuming its crackdown on the crypto industry.** The People's Bank of China PBCO has investigated a dozen companies suspected of conducting cryptocurrency transactions. In particular, Chinese media said Shenzhen entities were allegedly targeted as part of a crackdown on crypto trading activities.

PBOC allegedly "rectified" 11 companies suspected of illegal virtual currency activities, as reported by local media. Further, the article noted that a local financial website has also been found to advertise illegal foreign exchange cash deposits. To date, a total of eight cases of illicit foreign exchange operations and cross-border market manipulation have been investigated by the People's Bank of China.

- 4) **Cryptocurrency adoption 2021:** A number of emerging economies, including Vietnam, India, and Pakistan, are at the forefront of cryptocurrencies adoption, supporting the resilience of peer-to-peer monetary systems.

Chainalysis' 2021 Global Crypto Adoption Index evaluated 154 countries based on three key metrics: on-chain cryptocurrency value received, on-chain retail value transferred, and peer-to-peer exchange trade volume. Each metric was weighted by the purchasing power parity of the respective countries.

A notable finding of this study revealed the most adaptive countries were from emerging economies. To be more precise, a number of emerging economies, including Vietnam, India, and Pakistan, are at the forefront of cryptocurrencies adoption, supporting the resilience of peer-to-peer monetary systems.

In the meantime, the U.S. and China saw their rankings drop from the 2020 index. As a result, the U.S. fell from 6th place to 8th, and China fell from 4th place to 9th.

TRADER'S DIGEST: MARKET MOVER

On Wednesday, a correction from weekend highs of \$48,000 pushed the bellwether cryptocurrency testing at the \$44,000 level during Asian trading hours. Following the surge in selling orders, the odds of holding above \$48,000 began to dwindle. Despite the selling pressure remaining strong, bulls found it difficult to absorb their positions. Nevertheless, bulls remain bullish on a new all-time high figure. Moreover, the 200 Simple Moving Average (SMA) is contributing to the overhead pressure at present.



Support: The area between \$42k and \$45.3k 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.

Resistance: Bitcoin shed some steam after testing the high \$48K level. It returned to the lower range of \$45K. Bitcoin decreased by 2.85% in the last 24 hours, reaching an intraday high of \$45,556.27 and a low of \$44,230.45. At the time of publication, the bellwether currency was changing hands for \$45,391.31.

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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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