

MARKET INSIGHT | August 20 2021, 9:45AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$47,466.75	1.90%	\$46,290.61	\$ 47,569.29	
ETH/USD	\$ 3,235.14	2.45%	\$ 3,146.00	\$ 3,252.62	
Gold	\$ 1,783.30	0.01%	\$ 1,831.70	\$ 1,810.20	
USD/CAD	\$ 1.289	0.51%	\$ 1.281	\$ 1.295	
EUR/CAD	\$ 1.506	0.56%	\$ 1.497	\$ 1.511	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$47,466.56 representing 6.47% increase in the past 24 Hours and 13.29% 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 \$3,235.14 as of this writing, representing a 24-Hour increase of 8.91%, and 30-day volatility of 67.53%. Over the last 24 Hours, the trading volume decreased by 8.40%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

LATEST CRYPTO EVENTS

- 1) **A new system has been introduced by the Russian President** that requires citizens to reveal their cryptocurrency holdings. According to INC-News, the President plans to assemble all the facts via a joint report chaired by the Russian Finance Ministry.

The decree, “On the National Anti-Corruption Plan for 2021-2024”, signed by the President, requires that the Ministry of Finance, Ministry of Labor, and Bank of Russia draft proposals by November 15 regarding the process for verifying the ownership of digital assets.

To provide further clarification, the official document published on the legal information portal states that:

“The Ministry of Finance, with the participation of the Ministry of Labor, and the Bank of Russia, should prepare proposals on the procedure for verifying the accuracy and completeness of information on the ownership of digital financial assets, other digital rights, and digital currency. A report on the results of execution to submit by November 15, 2021.”

- 2) **Despite a looming deadline, financial authorities in South Korea** report that no local crypto exchanges comply with the nation's new crypto exchange regulation. The Financial Service Commission (FSC) specifically noted that the level of security and disclosure in asset

management is inadequate industry wide. The act however, grants exchanges until September 24, to meet government requirements.

Furthermore, an announcement from the FSC stated that the same level of strict regulation will apply to foreign exchange operations in Korea, which led Binance to cease operations there earlier this month. A list of language settings on the FTX Trading website has also been removed for Korean.

- 3) **There has been no slowdown in Beijing's cryptocurrency crackdown** since the crackdown campaign began more than six months ago. Recently, China Weibo has announced a new round of banned accounts involving cryptocurrencies with millions of followers.

Nonetheless, it is interesting to discover that the Chinese government holds a significant volume of [Bitcoin](#).

The chart below shows top 10 BTC holders:

□	Bitcoin Holder	Entity Type	BTC Holdings (฿)	Current Value (USD)	% of BTC Supply
1	Grayscale Bitcoin Trust	Fund	653,632.68	\$26,257,274,478	3.113%
2	Chinese Government	Government	194,775.00	\$10,751,580,000	0.928%
3	Block.One	Private Company	164,000.00	\$6,588,093,200	0.781%
4	Wrapped BTC	Other	156,944.76	\$6,304,674,869	0.747%
5	US Government	Government	70,124.95	\$3,870,897,240	0.334%
6	MicroStrategy	Public Company	92,079.00	\$3,698,933,133	0.438%
7	Celsius	Other	82,243.00	\$3,303,808,226	0.392%
8	CoinShares	Fund	55,703.00	\$2,237,661,924	0.265%
9	Tim Draper	Person	31,656.50	\$1,747,438,800	0.151%
10	Tesla	Public Company	42,182.47	\$1,694,524,657	0.201%

- 4) **BlackRock disclosed a \$400M investment** in bitcoin miners at the end of Q2. To break it down, BlackRock has stakes of 6.71% in Marathon Digital Holdings and 6.61% in Riot Blockchain, according to SEC filings dated June 30. The total commitment across both firms comes to just under \$383 million.

This is important because the investment is spread across many mutual funds and ETFs, including Ishares and Russell 2000 ETFs, indirectly exposing traditional market investors to the crypto market.

Earlier this month, Fidelity announced a similar investment in Marathon Digital, signaling a growing interest by mainstream financial services companies in the digital assets space.

TRADER'S DIGEST: MARKET MOVER

The price of BTC has shown significant strength since reclaiming the 200-day moving average; at the time of publication, BTC is trading at \$47,508. In the last five days, the aggregate volume of the pullback was lower than the 14-day average, indicating less selling pressure. Thus far, BTC's 64% rally from the bottom at \$29.3k has been accompanied by a higher aggregate volume on "up days" than on "down days." This indicates the strength of the rally, with weakening selling pressure on pullbacks.



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 earlier this week and has since reclaimed above short-term support in the mid \$40K range. BTC/USD will face its next resistance at \$50K if it breaks above \$48,000, which is the 4-month high from mid-summer.

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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