
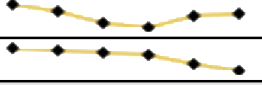






MARKET INSIGHT | August 23 2021, 10:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$49,800.28	2.36%	\$48,200.01	\$ 50,530.51	
 ETH/USD	\$ 3,322.25	1.90%	\$ 3,133.30	\$ 3,382.55	
 Gold	\$ 1,800.50	0.92%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.271	-0.84%	\$ 1.271	\$ 1.284	
 EUR/CAD	\$ 1.492	-0.45%	\$ 1.490	\$ 1.502	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$49,800.28 representing 7.45% increase in the last seven days and 13.29% increase in trading volume. The 30-day volatility of BTC is 53.84%. Bitcoin remains the top cryptocurrency trading with a support at \$45,300 and resistance at \$51,500.

ETHEREUM: ETH is trading at \$3,322.25 as of this writing, representing a 24-Hour increase of 2.96%, and 30-day volatility of 67.53%. Over the last 24 Hours, the trading volume increased by 33.50%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

- 1) **Effective Monday, August 23, 2021, PayPal's U.K. customers can now buy, sell and hold cryptocurrencies.** However, the selections of coins are limited to Bitcoin, Ethereum, Bitcoin Cash, and Litecoin.

PayPal's website and mobile app offer a crypto tab on which users can purchase using their banking account, PayPal balance, or debit cards. The U.K. is the second country to access PayPal digital asset services, following the U.S.'s adoption of the crypto suite in October 2020.

However, unlike companies including Tesla and Square, PayPal does not hold crypto on its balance sheet. In a statement by PayPal's CEO:

"We don't necessarily like the ups and downs of what can happen if you invest in a certain asset class,"

- 2) **A CryptoPunk NFT has been purchased by Visa**, demonstrating its commitment to understanding cryptocurrency to expand the company's digital asset offering. It was revealed Monday that the financial services giant purchased Punk #7610 for 49.5 ETH, approximately \$149,939, on August 18, 2021.

Visa's recent announcement that it had acquired Punk has caused a frenzy in the CryptoPunk market. The lowest-priced Punks increased dramatically, raising the floor price to

around 63 ETH, worth \$211,000 at today's prices. Furthermore, Visa recently published an interview with Cuy Sheffield, head of the crypto, to explain its acquisition of CryptoPunk.

In a more detailed explanation, Sheffield said that acquiring CryptoPunk was solely for learning and:

"We think NFTs will play an important role in the future of retail, social media, entertainment, and commerce. To help our clients and partners participate, we need a firsthand understanding of the infrastructure requirements for a global brand to purchase, store, and leverage an NFT."

- 3) **Crypto Mining in a Nutshell:** Iran will resume Bitcoin and crypto mining operations in the last week of September. As reported earlier this summer, Iran's government banned Bitcoin mining and Bitcoin. At the time, the decision was to prevent miners from overburdening the grid during the hot summer months. The Bitcoin mining industry was blamed in Iran for incessant blackouts and power outages. The problem was so severe that Iran reportedly stopped exporting electricity to neighboring Afghanistan.

Nevertheless, the government of Iran forecasted bitcoin and crypto mining to become a significant economic activity in the country with \$1BN revenue in the near future. However, this may not happen in 2021 with the summer ban still in place.

Moreover, Iran's crypto acceptance policy may be set for a significant increase in scope, as its tax authority recently urged governments to establish a framework for crypto trading.

China: Yingjiang County officials in Yunnan have warned hydroelectric plants against supplying power to Bitcoin mining operations. The power plants have been given until Tuesday, Aug. 24, to delist mining companies from their grid's "illegal" supply. The county plans to "forcibly dismantle" Bitcoin mining establishments that are located within its jurisdiction after the deadline has passed.

The percentage of China's contribution to the global Bitcoin hash rate has dropped to 46.04% due to its resistance to crypto mining and Bitcoin mining. As a result, Chinese miners are seeking refuge in countries like the United States, Kazakhstan, and Russia.

- 4) **Crypto investors in South Africa will face jail time if they fail to pay tax transactions** involving cryptocurrencies. Thomas Lobban, the legal manager for cross-border taxation at Tax Consulting South Africa, revealed the South African Revenue Service (SARS) might soon take action against individuals who do not pay taxes on their crypto gains.

In light of SARS's crackdown on undeclared taxes on cryptocurrency transactions, Lobban said taxpayers must comply with their obligations. Unfortunately, several taxpayers in South Africa are unwilling to comply with their obligation.

Many taxpayers have a misconception that SARS will not be aware of crypto tax evasions or that crypto-asset transactions cannot be traced; however, Lobban confirmed that SARS is improving its information-gathering mechanisms.

Furthermore, SARS can request information about taxpayers from other revenue authorities beyond the nation's borders by having tax treaties in place.

- 5) **An overview of Binance's compliance activities:** In a recent move, Binance has updated the company's know your customer (KYC) requirements as part of its drive to ensure compliance and meet global regulations. New users on the platform would be required to complete Intermediate level verification. In the absence of "intermediate verification," users are limited to only the ability to withdraw funds. The new KYC requirement is made in an effort to strengthen its Anti-Money Laundering (AML) rules. The latest update comes after Binance limited the daily withdrawal limit for unverified users in July.

Amid the rising regulatory concerns, Binance had indicated that it sought to double the compliance team by the end of the year. According to Zhao, the company has snowballed considerably in size, and there was a need to adhere to the changing environment.

Furthermore, Richard Teng has been appointed as Binance's CEO to oversee Singapore operations. In a press statement, Binance noted that Teng previously served as the Financial Services Regulatory Authority CEO at Abu Dhabi Global Market (ADGM). In addition, he spent more than a decade working at the Monetary Authority of Singapore.

TRADER'S DIGEST: MARKET MOVER

In the wake of the spring crash and subsequent summer slump, the cryptocurrency market has set a new major price milestone this weekend, as Bitcoin returned to the \$50,000 mark on Sunday evening.

To recall, a mere five weeks ago, the market sentiment for Bitcoin was extraordinarily fearful and bearish, and prices were trading at \$29.3k. At that time, the technical charts and market sentiment offered only a tiny window of hope; however, the on-chain metrics were bullish, suggesting that bitcoin was being heavily accumulated. To date, BTC has soared 72%, rising to \$49.8k, as of right now.

Nevertheless, it has been an impressive bull market for BTC up to date.



Support: The area between **\$45.3k** and **\$48.7k** currently represents near-term support, which confluent intersects with the key moving averages, Fibonacci retracements, previous resistance flipped into support, and the price volume distribution.

Resistance The growth could continue this week in the area of **\$51,500**. In addition, sales are expected to increase in the near future. This might result in a reversal of the pair and a decline in price to the support level of **\$48,000**. As previously stated, if the pair breaks above **\$51,500**, we are likely to see **\$53K** by the end of the month.

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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