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DIGITAL MARKET NEWS

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Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$49,092.81	-0.86%	\$48,765.00	\$ 49,878.50	
 ETH/USD	\$ 3,301.82	-1.13%	\$ 3,283.08	\$ 3,363.85	
 Gold	\$ 1,811.40	0.28%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.262	-0.19%	\$ 1.261	\$ 1.266	
 EUR/CAD	\$ 1.483	-0.11%	\$ 1.480	\$ 1.487	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$49,092.81 representing 10.64% increase in the last seven days and [13.29% increase](#) in trading volume. [The 30-day volatility of BTC is 54.14%](#). Bitcoin remains the top cryptocurrency trading with a support at \$45,300 and resistance at \$51,500.

ETHEREUM: ETH is trading at [\\$3,301.25](#) as of this writing, representing a [24-Hour decrease of 2.09%](#), and [30-day volatility of 66.53%](#). Over the last 24 Hours, the [trading volume decreased by 1.24%](#). As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

- 1) **As part of El Salvador government's plan to make BTC a legal tender**, the country began installing Bitcoin ATMs. Now, President Nayib Bukele announced that 200 teller machines would be installed in conjunction with the country's digital wallet Chivo. A total of 50 financial branches will be implemented nationwide for cash deposits and withdrawals. Moreover, the transactions will be free of commission.

The adoption of Bitcoin by Salvadorans will cut overseas remittance fees by \$400 million per year, according to Bukele.

El Salvador's role in the crypto community is vital because it holds the potential to accelerate the adoption speed of bitcoin worldwide, particularly in developing countries. A [Diagram shared on Reddit](#) Demonstrates that South African countries currently lead the world in P2P trading volume of the top cryptocurrency by market cap. Sub-Saharan Africa here exceeds North America—close to \$17 million.

A few commenters have contended that Africa's leadership in this area is logical, since sub-Saharan nations typically suffer from poor economic performance and low living standards as well as high inflation. In addition, the majority of the population is currently unbanked. In this sense, Bitcoin compensates them for the challenges they face.

This loops back to El Salvador's crypto adoption and how this could potentially increase the adoption rate of bitcoin throughout third world countries. Nevertheless, one thing is for sure: Crypto adoption will continue, and this will also facilitate governments' consideration of CBDC.

- 2) **Crypto hackers are not friendly afterall.** In our report of August 17, 2021, we discussed how an unusually uplifting outcome arose from the biggest hack in the history of decentralized finance, the Poly Network \$600M crypto coin hack that made headlines.

Immediately following the breach, the hackers announced they were ready to return the stolen funds to become "an eternal legend," notably famous for showing that crypto-hackers can be friendly with a benevolent heart. Moreover, the infamous hacker denoted "White Hat" further surprised the crypto community by rejecting the invitation to participate in Poly Network's \$500K bounty program.

In light of this, many have speculated about why the hacker returned the fortune. A more plausible explanation is that the white hat merely wanted to provide a lesson to the project, never intended to keep the money, and was keen to point out the security of blockchain technology. In the context of rumor circulating, this may even be an act of an insider.

Now fast-forward to today's report, the trader team at Secure Digital Markets brings another twist into the story that proves hackers are not all nice like they claim to be. The infamous Poly Network hacker may have had a more sinister motive in mind, but blockchain's inherent transparency had made it difficult to launder the stolen funds.

Furthermore, to address whether the hacker should be dubbed the "White Hat," it would be reasonable to consider the possibility that the hacker had adopted the identity in fear of being caught. SlowMist, a blockchain security firm based in Xiamen, China, stated it had been able to trace the hacker's IP address, email account, and device fingerprint.

In sum, the extensive blockchain technology built into Defi and cryptocurrencies makes it difficult for users to launder money. In regard to the serious problem of money laundering around the world, digital currencies could prove to be a promising solution.

- 3) **Crypto is not protected by law in China.** The Chinese government has taken some of the most brutal measures against the crypto industry. The country earlier this year announced that it would be cracking down on bitcoin mining within the country.

This week, Chinese courts faced a plaintiff who invested over \$10 thousand dollars in digital currencies endorsed by his friends. However, the accounts shut down due to the continuous crackdown on crypto imposed by the Chinese government.

In a public comment, the high court in northern Shandong said: "Cryptocurrencies are not protected by law." The court found the case unworkable simply because it involved crypto.

This statement might set a precedent for courtrooms throughout China, which isn't helpful for crypto-currency industry players seeking justice. In a way, it further jeopardizes crypto-related matters within the domain of the People's Republic of China.

This is the latest news to come out from China's developing crypto situation. Years ago, the Chinese government outlawed the trading and financial transactions tied to digital currencies. Recent crackdowns on crypto mining in the country, however, have caused new havoc.

TRADER'S DIGEST: MARKET MOVER

A rally above \$50,000 in Bitcoin (BTC) earlier this week preceded a slight decline to current levels. At the time of publication, BTC is trading around \$49,092, with a 24H low of \$48,765 and a 24H high of \$49,878.50. However, in the wake of the recent sharp run, sentiment has shifted bullish, and many expect a resumption of the bull run.

On the other hand, the Crypto Fear & Greed Index has risen to 79, an indication of extreme greed. Just a month ago, the indicator showed a reading of intense fear of 22. A stark change in sentiment over a short period of time is evident here.

Moreover, as reported on August 22, PayPal has announced that it will provide cryptocurrency services to residents of the United Kingdom. With over 2 million active PayPal users in the UK this step will further increase the penetration of digital asset. As it stands, it appears that the bull cycle is far from over, and BTC will continue its up-move.



Support: The area between **\$45.3k** and **\$48.7k** 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 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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