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DIGITAL MARKET NEWS

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Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$47,805.18	-1.09%	\$47,000.84	\$ 48,605.97	
 ETH/USD	\$ 3,152.13	-2.00%	\$ 3,079.61	\$ 3,225.67	
 Gold	\$ 1,797.80	-0.59%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.264	0.39%	\$ 1.259	\$ 1.264	
 EUR/CAD	\$ 1.483	0.22%	\$ 1.479	\$ 1.484	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$47,805.18 representing 8.51% increase in the last seven days and [13.29% increase](#) in trading volume. [The 30-day volatility of BTC is 53.14%](#). Bitcoin remains the top cryptocurrency trading with a support at \$45,300 and resistance at \$51,500.

ETHEREUM: ETH is trading at [\\$3,152.25](#) as of this writing, representing a [24-Hour decrease of 2.09%](#), and [30-day volatility of 64.53%](#). Over the last 24 Hours, the [trading volume increased by 2.20%](#). 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 institutions rushing back into cryptocurrencies**, the positive market and price action during recent weeks has made the total assets having a value greater than \$57 billion, and net inflows being greater than \$21 million based off digital asset products. In terms of Ethereum-related products, they have increased by \$3.2 million, and in terms of other multi-asset funds, they have each received just under \$2 million from several institutional investors.

According to CoinShares, flows across different providers remain mixed, but at the same time, they believe it is indicative of the start of a turn “in sentiment for digital assets”.

What makes this decision made by financial institutions significant is that there is more potential for most crypto assets to be more accessible to financial investors. Bitcoin has a current spot price trading near \$50000, so knowing how net positive inflows can lead to bigger need for society to spend on cryptocurrency, it would make sense that the appeal for crypto assets like BTC to be more compelling for investors to either purchase or sell in the digital market.

This also connects back to PayPal expanding crypto services during press time, with the company supporting BTC, ETH, Litecoin, and Bitcoin cash, which is allowing more frequent institutional acceptance that could push for the scenario into mainstream use.

2) It is reported that Citigroup will work with regulators to start trading Bitcoin in the futures market. Specifically, due to institutional interest, this pushed the well-established bank institution to take over the trading sector in the futures department. Thus, regarding the near future, it is almost certain that bitcoin futures trading in general will be limited to institutional clients.

If there is any key takeaway from this, it's that Citigroup is joining the ranks when it comes to the large financial institutions that are using crypto as one of the major ways to attract a wall of institutional money. Just this week, we heard a reveal that a group of megabanks, including Citigroup, are holding Coinbase stock, which seems more convincing that the organization will be able to keep up with continued commerce in the crypto market.

Additionally, another thing that should be addressed is that this announcement is happening around the time that Europe is preparing for their first launch in the same market post-US ETF stalemate. If ETC Group will stick around, as well as Eurex making first steps to host their first contract based off a crypto ETP, it's safe to say that there will be a larger stream that happens when it comes to trades are done between New York City and Europe in the coming months in 2021.

3) Japan's financial service agency is currently deciding on whether to implement stricter crypto regulations. The financial regulator has been attempting to make this decision, to make sure that consumers are protected. In particular, the FSA is thinking that operators haven't proven themselves to create minimal progress in terms of both money laundering and price volatility.

Last month, the Japan agency set up a section to oversee digital assets, however, they are making plans to establish measures that ensure cryptocurrency stability, such that their development isn't hampered by summer of 2022.

Just based off this statement alone, there seems to be a precedent for crypto issues to become more frequent in between now and when the FSA will completely establish measures for crypto stability in the market. We've already seen hackers recently stealing almost \$100 million from a Japanese Crypto Exchange, due to "detected unauthorized access of some of the crypto wallets managed at Liquid". It's also worth noting that previous week, the FSA themselves decided to scrutinize the background to the most recent system failure that left several financial organizations unable to accept any customer transactions. By this action alone, there is a chance of damaging their reputation, so more hackers will be motivated to take advantage of the agency for the next 6 to 12 months.

TRADER'S DIGEST: MARKET MOVER

A sea of red greeted the crypto market this morning, with SOL, ADA tokens and other alternative cryptocurrencies taking a bigger hit than BTC and ETH. The total crypto market cap as of writing is \$2.04TN, which is still slightly higher than it was a week ago.

A brief pause appeared looming for the top cryptocurrency, BTC, with exchanges seeing an increase in inflows of coins following a resurgence of whale selling. The short-term technical turned cautious and slightly bearish after BTC topped at \$50.5k, as daily and 4-hour momentum slowed and started to trend lower.

Bitcoin has rallied more than 72% from \$29.2k to a local high of \$50.5k in just 5 weeks, so it's healthy to see a near-term pullback to build a solid support structure. A breather is often observed following notable rallies.

Short-term RSI indicates that Bitcoin is approaching oversold levels, following a recent rally. As of Wednesday morning, increase of BTC buyers began to secure recent rally profits, indicating the onset of selling pressure.

At the time of press, BTC/USD is trading around the initial support of the upper \$47K range and is down about 3.11% in the past 24H. Even though the pair has remained positive compared to last week, a further decline remains plausible.



Support: The area between **\$45.3k** and **\$47k** 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**, however short-term resistance appears to be at the upper range of \$49K-50K. Nevertheless, 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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