






MARKET INSIGHT | August 26 2021, 9:50AM EST

Key Metrics				
Asset	Spot Price	Change (%)	High	Low
 BTC/ USD	\$ 47,108.49	-3.23%	\$ 49,356.57	\$ 46,267.93
 ETH/ USD	\$ 3,113.85	-2.93%	\$ 3,252.90	\$ 3,055.91
 BARRICK GO	\$ 19.68	-0.86%	\$ 19.70	\$ 19.61
 USD/ CAD	\$ 1.26	0.25%	\$ 1.26	\$ 1.26
 EUR/ CAD	\$ 1.48	0.09%	\$ 1.49	\$ 1.48

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$46,221.18 representing 5.56% increase in the last seven days and 5.29% 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 \$48,000.

ETHEREUM: ETH is trading at \$3,118.25 as of this writing, representing a 24-Hour decrease of 1.19%, and 30-day volatility of 64.53%. Over the last 24 Hours, the trading volume decreased by 3.22%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

- 1) **Coinbase is strongly criticized for its poor customer service**, with one user losing more than \$168000 and many more sharing grievance forums. Many users have been often complaining in terms of late responses on service tickets. Since 2016, approximately 11000 individual complaints have been filed against Coinbase, and just recently, there have been interviews with customers that revealed several 'account takeovers', which left users exasperated.

A tweet by Laura Shin has stated the real culprit debatably being mobile carriers, specifically the customers having insecure email passwords, which leads to customers not being able to earn any crypto tokens.

The situation, in a way, is a wake-up call for other secure platforms to consider adjusting their user interface when it comes to interacting with crypto customers across the globe. We've seen last week that crypto traders are determined to seek damages for money that went astray due to a major outage. This further exemplifies the idea of lack of control in terms of cryptocurrency use within the economy. What secure platforms need to prioritize on is to make sure that losses don't balloon to billion dollars, such that investors are able to continue making relatively risky bets using leverage, or any form of borrowed money moving forward.

- 2) **A Mumbai-based crypto exchanger called CoinDCX has joined ad regulator** after the Delhi High Court notice discussing ad disclaimers from crypto exchanges. The organization is attempting to use this partnership for improving advertising transparency and staying away from Indian regulators.

In addition to this change in the crypto industry, the ASCI chairman shared the intention of adding members of new industries, believing that “collaboration and consultations with all stakeholders” are essential for navigating current challenges when it comes to consumer protection.

What makes this move by CoinDCX a step in the right direction has to do with the crypto market habits and regulations, and how they often take time, in terms of accounting for the complexities of each blockchain sector. It’s important to realize that not only does the crypto market require a variety of companies in making sure investors globally get a fair share in earning coins through safe methods, but to also confronting the underground crypto criminals who are willing to take advantage of cryptocurrency infrastructure bills.

- 3) **The US is committed to passing a crypto tax infrastructure bill by the end of September 2021.** This bill has made many headlines in the crypto market, due to its strengthening of taxation, to partially finance the bill. It’s also been reported that regulators in the country will also be working towards a bill, as part of an initial framework this year. The government itself is choosing not to play catch up with the rest of the global crypto market, which is why they’re accelerating their efforts.

When looking at this advancement by the United States, it’s reasonable to expect that the US economy is pushing forward with a ‘political awakening’ that relies on crypto to implement taxation. This would also make sense for the government to make this decision, since earlier this month, it’s been established throughout social media that there needs to be a drive to protect the crypto industry, such that there exists a benefit of having autonomy over personal financial transactions.

- 4) **Apricot Finance has just announced that it has successfully closed \$4 million in terms of funding within decentralized finance.** Ever since the organization started to aim to leverage the Solana ecosystem’s growth through building a unique project meant to be the DeFi solutions standard, they’ve been garnering attention in the crypto space. Due to this recent event, Apricot Finance is planning to launch the testnet of the project by late August, and the mainnet in September, respectively.

Now that the organization has been able to expand on their network within the rise of DEXs and decentralized protocols, they’re in a position where they can benefit from the high throughput, low gas fees, and scalability, which generally gives users the most optimal DeFi experience available.

From a crypto standpoint, this is a positive change, in that decentralization is becoming more well-established for crypto investors. Given that DeFi is known to potentially eliminate intermediaries alongside centralized control, investors will be more comfortable in participating in exchanging tokens globally, and that also applies for democratization of banking and finance. Moreover, immutability is going to become more noticeable in terms of consensus algorithms that

help blockchain networks, making it easier to avoid the possibility of manipulation of blockchain records by criminals.

At the same time, that doesn't mean that there are potential concerns for Apricot Finance as an organization. We've seen in the past year that liquidity for DeFi-related projects amount to nearly \$15 billion, which makes it smaller than traditional financial systems, thus being difficult to be trusted for some users who prefer larger-scale financial sectors. Furthermore, one needs to consider the possibility of a case of instability in blockchain hosting a DeFi project globally, such as ETH going through several changes. If there are mistakes committed for this bigger project from Apricot Finance in terms of its network, there could be huge risks for funding.

TRADER'S DIGEST: MARKET MOVER

A significant move of over \$2,000 in bitcoin from both directions underlines the erratic nature of the cryptocurrency market. The price of BTC dropped below \$47,000, reaching a low of \$46,000, signaling a possible short-term bearish outlook. Aside from that, the rest of the the crypto market also seems to have followed along with significant losses.

Following a recent rally, the short-term RSI indicates that Bitcoin is approaching oversold levels. In this context, a slight pullback entails an ordinary course of action, as BTC must consolidate before the next bull run begins.

The Asian hours saw 189M in BTC liquidated while 4251 BTC was transferred from Coinbase to an unidentified wallet. As reported yesterday, a brief pause appeared looming for the top cryptocurrency, BTC, with exchanges seeing an increase in the liquidation of coins.

At the time of press, BTC/USD is trading around \$47,000 range and is down about 1.57% 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** 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. If the downward movement continues, the closest support level is found at \$42,400. This target is the 0.382 Fibonacci retracement support level.

Resistance The short-term resistance appears to be at the upper range of \$47K. 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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