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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | August 27 2021, 9:35AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$47,282.24	0.55%	\$46,363.00	\$ 47,790.68	
 ETH/USD	\$ 3,152.81	1.11%	\$ 3,061.66	\$ 3,178.65	
 Gold	\$ 1,802.00	0.38%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.269	0.07%	\$ 1.266	\$ 1.271	
 EUR/CAD	\$ 1.491	0.08%	\$ 1.489	\$ 1.493	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$47,281.18 representing 0.61% increase in the last seven days and 8.29% decrease 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 \$3,152.25 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 13.01%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

- 1) **An advocacy group called Fight For the Future has called out Richard Shelby regarding an amendment related to cryptocurrency's role in the infrastructure bill in the United States.** The group is well-known for donations it received in cryptocurrency to place a billboard in Alabama so that they can request lawmakers not to support these measures.

With the infrastructure bill suggesting implementing tighter rules on cryptocurrencies in businesses and mandating digital asset transactions to be worth over \$10000, many senators chose to propose an amendment for exempting software developers, transaction validators, and node operators brokers.

Let's look at this from the perspective of a crypto investor. This is a potential upset for the cryptocurrency market because if a senator or a higher power were to intervene when it comes to protecting rights for crypto users, it could mean damage towards accessibility to investors to use crypto as a form of currency daily. It's important to note that given that the government generally intervenes with financial institutions when it comes to money, the more frequent these fights occur, the higher the risk for crypto to be banned as a form of income in terms of future transactions American citizens.

- 2) **The success established in El Salvador in terms of Bitcoin may lead to further legalization in other countries**, specifically lowering the costs of remittances that are essential sources of income for millions. If that occurs, it is expected for other countries to seek that advantage and adopt it most likely. Since more than 20% of the country's GDP is made up of remittances, bitcoin adoption has the potential to go in their favor, with someone from Reuters stating it as an "out of this world" experiment.

The spokesman has noted the Central Bank having an obligation to aid the country due to its request for help, specifically collaborating with technical assistance on cryptocurrency implementation. The country itself is cited as among the countries that would most benefit from Bitcoin adoption, decreasing remittance-related costs.

When viewing this current event in Central America, it's safe to say that cryptocurrency use is becoming more accessible from an economic standpoint. It's already been established that bitcoin adoption leads to lower transaction fees, speedier processing, and international transfers. Additionally, these transactions are conducted on a peer-to-peer basis, making them ideal for lower-income countries willing to interact with higher-income countries moving forward.

If there's any downside that exists for El Salvador to create further success in Bitcoin adoption, it would be the fact that Bitcoin is still less established than traditional financial systems. As of recent memory, markets like banks, insurance companies, and other financial institutions have developed and used practical procedures for several decades, so until Bitcoin meets those criteria, El Salvador will still have to continue path when it comes to growing its personal economy.

- 3) **As of today, many industry leaders are forming a crypto compliance cooperative**, with their goal being to establish a safer environment through means of legitimizing the cash-to-cryptocurrency sector. This will be done by bolstering compliance standards that many would call "insufficient."

According to DigitalMint Director Seth Sattler, there have been several occasions of those who "simply turn a blind eye" and choose to conform to the bare minimum customer protection.

In terms of what to expect, it encourages applications from several organizations, including cash-based cryptocurrency MSBs, regulatory bodies, financial institutions, suppliers, and enforcement agencies. More importantly, the members will share best practices and prioritize staying ahead of potential threats that involve mitigating fraud through the use of technology and tools.

- 4) The idea that is present does spark a couple of takeaways. First, Bitcoin ATMs will probably increase in terms of safe use for investors because regulatory bodies will play a more prominent role in effortless transactions that appear in many locations, including the US and Canada.

Another thing that is worth mentioning has to do with applications of improving technology and tools. From a different perspective, this also brings a new opportunity for machine learning to come into play. While the blockchain system is much more improved than it was established when cryptocurrencies were introduced, the CCC could try to set up a new system that reduces risk and optimizes overall regulation by learning investors' purchases over time.

## TRADER'S DIGEST: MARKET MOVER

According to reports, the Cuban government plans to recognize and regulate cryptocurrencies as a form of payment. Sources claim that Cuba's decision to implement cryptocurrency was well received by the country's tech-savvy population, factually because Cuba could no longer accept U.S. dollar bank deposits as the result of stricter restrictions imposed by former U.S. President Trump. The adoption of BTC has been mainstreamed by struggling economies in recent years. According to a report, developing nations were some of the top adopters and users of cryptocurrencies.

Now let's have a look at the technical indicators of BTC/USD. The price of Bitcoin is roughly flat over the past 24 hours, reaching an intraday high of \$47,790.68 during the Asian trading session. While holding above initial support of around \$47,000, the benchmark currency appears to be reversing its recent declines.

To date, the BTC/USD pair is still above its 200-day moving average at around \$46,000. The RSI on the four-hour chart indicates the pair is approaching oversold levels. However, on the daily chart, the RSI appears to be declining from overbought levels. This type of behavior often signals limited Upside, especially given low volume and upside exhaustion on the charts.

As we approach the last weekend of August, bulls are expected to defend lower BTC/USD support levels to avoid a string of lower price highs since April's bloodbath.



**Support:** The area between **\$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. 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 **\$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

September 15 <sup>th</sup>	The Third Sec response date for VanEck Bitcoin Trust
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