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DIGITAL ASSET MARKET NEWS

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Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$47,699.57	1.18%	\$47,107.90	\$ 48,170.25	
ETH/USD	\$ 3,506.07	0.25%	\$ 3,490.43	\$ 3,599.75	
Gold	\$ 1,765.70	0.51%	\$ 1,751.60	\$ 1,768.40	
USD/CAD	\$ 1.265	-0.24%	\$ 1.264	\$ 1.269	
EUR/CAD	\$ 1.490	-0.09%	\$ 1.489	\$ 1.493	

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$47,699.16 representing **1.30%** decrease over night and **2.16%** decrease in trading volume. [The 30-day volatility of BTC](#) is **44%**. Bitcoin remains the top cryptocurrency trading with a support at \$45,000 and resistance at \$50,000.

ETHEREUM: ETH is trading at [\\$3,506.60](#) as of this writing, representing a **24-Hour decrease of 5.18%**, and **30-day volatility of 64%**. Over the last 24 Hours, the [trading volume increased by 2.74%](#). As of today, ETH holds 19.31 % of the cryptocurrency market, making it the second-largest coin traded.

THREE INTERESTING FACTS TO START YOUR DAY

- 1) Ethereum options data suggests the battle for \$4K ETH is at least a week away. The ETH monthly options expiry on Sept. 24 currently has an open interest of \$1.6 billion.
- 2) Lukas Schor, a product developer for Gnosis Safe, reports that Apple blocked a mobile app update because it could provide access to "previously purchased digital content" such as NFTs bought outside of the app store.
- 3) \$870M pumped into Shiba Inu (SHIB) in 24H as the coins get listed on Coinbase. SHIB is said to be the rival of popular meme coin, Doge.

LATEST DIGITAL ASSET NEWS

- 1) The U.S. House of Representatives has proposed subjecting cryptocurrencies to the "wash sale" rule on [Monday](#), as the assets are treated as property by the Internal Revenue Service. This proposal attempts to close down a big crypto tax loophole. If adopted, the rules will apply to crypto trades occurring after Dec. 31.

The wash-sale rule discourages people from selling securities at a loss to claim a tax benefit. The new rules will not eliminate the tax benefit, it will defer the tax benefit. Wash sales occur when an investor sells a security at a loss and then purchases the same security or substantially identical securities within 30 days of the sale.

In Canada, CRA enforces a superficial loss rule on capital losses, similar to the wash-sale rule. If you have a superficial loss, it cannot be used as a deduction against your taxable income.

- 2) **In late summer, Lao's Central Bank issued a notice urging financial institutions, businesses, and citizens to trade with caution and avoid cryptocurrencies.** Less than a month later, the debt-ridden country of Laos recently took a 180-degree turn in policy and began authorizing the mining and trading of cryptocurrencies.

This week, six companies, including construction groups and a bank, were authorized to mine and trade cryptocurrencies, including bitcoin, ethereum, and litecoin.

The Laotian Times, the local media outlet reported, government departments, the Central Bank of Laos, and the Lao National Electricity Corporation are currently working together in consultation and will discuss regulatory measures for the cryptocurrency industry at a government meeting later this month.

The arrival of the covid-19 epidemic has hit Laos' domestic tourism industry hard and weakened the demand for electricity. Hydropower is a basic domestic industry in Laos, which has a strong power generation capacity but relatively little domestic demand. Considering the excess supply of hydropower, cryptocurrency mining operations is a strategic investment option. This is a logical move for Laos, which has excess hydropower capacity and high debt, and that developing cryptocurrencies could be an effective solution. But others argue that it could give criminal gangs an opportunity to profit from cryptocurrency trading. Nevertheless, Laos could use the revenues from cryptocurrency mining to pay off its national debt of nearly \$14 billion.

The Golden Triangle triad group, which includes northwest Laos, Thailand, and Vietnam, is notorious for trafficking and increasing drug production. Since the epidemic, there has been a spike in drug use and a high incidence of criminal activity.

In 2018, the U.S. Treasury Department imposed sanctions on an international criminal organization involved in money laundering primarily at a Laotian casino in the Golden Triangle region. An audit by the United Nations Office on Drugs and Crime showed that Laotian authorities were stepping up efforts to combat money laundering, drug trafficking, and other criminal acts. Zachary Abuza, a professor of political science at Simmons College in the U.S, who specializes in Southeast Asia, has pointed out it is

concerning when countries with lax regulations start to get involved in areas such as cryptocurrencies.

3) In Addition to Bitcoin, AMC Will Soon Accept Other Cryptocurrencies For

Purchases: AMC on Wednesday expanded the range of cryptocurrencies it soon plans to accept for movie-ticket and concession purchases. In its second-quarter earnings report in August, AMC Entertainment Holdings Inc. AMC, the nation's largest movie-theater chain, announced it would accept bitcoin for online ticket and concession purchases before the end of this year. In a tweet Wednesday, AMC Chief Executive Adam Aron said Ethereum, Litecoin, and Bitcoin Cash will also be accepted.

Let's start digging into the reason why Bitcoin and cryptocurrencies are turning out to be a key component of AMC's future strategies.

Growing adoption of Bitcoin: Increased Bitcoin adoption in the United States is one of the most significant factors. Almost 46 million Americans have purchased at least one share of Bitcoin. According to the Digital Investment group, the 46M figure represents close to 17% of the U.S. adult population. The balance sheets of prominent U.S. corporations like Tesla, Square, and MicroStrategy include billions of dollars' worth of Bitcoin. PayPal and Square, payment technology companies, have generated billions of dollars in revenue by offering crypto services. In addition, Mastercard and Visa have expanded their crypto services aggressively to capitalize on revenue generation opportunities.

Increased adoption is undoubtedly one of the critical elements behind the rise in crypto prices earlier this year. In 2009, Bitcoin was introduced as the world's first digital currency, a form of payment independent of banks or governments. Today, the crypto industry is worth over \$2 trillion, and blockchain technology is transforming a variety of industries. In addition to the financial services and fintech sectors, the retail sector also shows signs of interest in digital assets. Earlier this year, both Walmart and Amazon posted job openings for a crypto lead. More and more companies are accepting cryptocurrencies. The adoption of bitcoins by institutions is inevitable.

TRADER'S DIGEST: MARKET MOVEMENT

Over the past several days, the primary cryptocurrency experienced a few thousand dollar's worth of ups and downs. After it bottomed at \$43,300, the bulls regained dominance and began to move the asset north. The price of bitcoin rallied to \$48,000 yesterday. Last week, in a single day, the cryptocurrency's price fell by 10,000 USD. This is the highest point since last week's massive crash.

However, A surprise rise in August retail sales in the U.S. on Thursday revived fears of a cutback in Federal Reserve stimulus. After the core inflation number came in lower

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than expected, speculation about a taper waned earlier this week. Nevertheless, the upward momentum seems to have stalled.

Consequently, BTC/USD, the pair has dropped to the lower bound of \$47,000 in early Asian session. At the time of publication, the pair has recovered slightly to \$47,700, slightly below \$48,000.



The MACD on the four-hour chart indicates negative momentum, while the RSI stands at 49. Over the weekend, upside is likely to be limited by \$50,000 resistance and the pair appears to be holding support above 200-day moving average near \$45,000.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
VanEck	VanEck Bitcoin Trust	Nov. 10 2021
Wisdomtree	Wisdomtree Bitcoin Trust	Dec. 05 2021
Kryptoin Invst Advisrs	Kryptoin Bitcoin ETF Trust	Dec. 18 2021
Valkyrie Investments	Valkyrie Bitcoin Fund	Jan. 1 2022
First Trust & SkyBridge	First Trust SkyBridge Bitcoin ETF Trust	Jan. 16 2021
Fidelity	Wise Origin Bitcoin	Jan. 20 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
Global X	Global X Bitcoin Trust	Apr. 14 2021

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