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# DIGITAL ASSET MARKET NEWS

September-21-21 // TRADING@SECUREDIGITALMARKETS.COM

## MARKET INSIGHT | September 21 2021, 9:30 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$42,972.01	-1.32%	\$40,182.50	\$ 43,934.74	
 ETH/USD	\$ 3,021.48	0.12%	\$ 2,807.97	\$ 3,104.21	
 Gold	\$ 1,773.20	0.53%	\$ 1,751.60	\$ 1,768.40	
 USD/CAD	\$ 1.280	-0.23%	\$ 1.274	\$ 1.283	
 EUR/CAD	\$ 1.501	-0.17%	\$ 1.495	\$ 1.504	

**BITCOIN:** A snapshot of [Bitcoin's spot price](#) as of this writing is \$42,972.16 representing [1.63%](#) decrease over night and [12.98%](#) increase in trading volume. [The 30-day volatility of BTC](#) is [49.22%](#). Bitcoin remains the top cryptocurrency trading with a support at \$42,000 and resistance at \$50,000.

**ETHEREUM:** ETH is trading at [\\$3,021.60](#) as of this writing, representing a [24-Hour](#) decrease of [0.26%](#), and [30-day](#) volatility of [72.28%](#). Over the last 24 Hours, the [trading volume increased](#) by [17.34%](#). 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) **Inflation:** While economists anticipate the absence of a tapering plan by the Federal Reserve until November, the FOMC meeting this month, beginning today will likely hint at that move to prepare investors. This morning, the OECD raised inflation forecasts for almost all Group of Seven countries for this year and next and said that near-term price risks are to the upside.
- 2) **Challenging:** According to Business Secretary Kwasi Kwarteng, the energy crisis in the U.K. could become quite challenging over the next few days. With natural gas prices spiking ahead of peak winter demand, policymakers are worried that inflation will rise again. The largest gas traders and producers in the world, who are meeting in Dubai, said that the crisis demonstrates the need for more investment in the industry.
- 3) **Coming up:** The U.S. sells \$24 billion 20-year bonds at 1:00 p.m. Adobe Inc., FedEx Corp. and AutoZone Inc. are among the companies reporting. Gary Gensler, Chairman of SEC will go live at 12 pm with Washington Post to address cryptocurrency concerns.

## LATEST DIGITAL ASSET NEWS

- 1) **El Salvador has exceeded the United Kingdom's crypto ATM count** after deploying 205 crypto ATMs to date to facilitate local Bitcoin transactions and BTC to U.S. Dollar conversions. The nation now hosts the third-largest network of crypto ATMs after the U.S. and Canada, which accounts for 70 percent of the total in South America.

Furthermore, there are now 1.6 million Salvadorans, 25% of the population utilizing the Bitcoin Chivo wallet, according to the President of El Salvador.

Given that Bitcoin only became legal tender in the country on [September 7, 2021](#), these figures are impressive. It signifies that almost a quarter of El Salvador's population has access to banking just by signing up for the program, giving them access to BTC.

- 2) **Binance announced that futures, options, and leveraged tokens will no longer be available to existing Australian users.** The move is said to be part of its constant evaluation of products and services to comply with local regulations. Effective September 24, 2021, holders of derivatives and leveraged tokens will have 90 days to reduce and close their positions. As of Dec 24, these users will no longer be able to close or reduce their positions manually.

These changes are likely a result of the regulatory scrutiny the exchange has been subjected to recently. Earlier this week, the Commodity Futures Trading Commission (CFTC) launched an investigation into allegations of insider trading at Binance

Meanwhile, Binance has also been stepping up its efforts to appease regulators. This weekend, Binance unveiled its new user verification policy for the protection of institutional assets from criminal activity.

- 3) **In the USA:** A Newsweek poll reveals that a large portion of voters in Texas support friendly regulation for cryptocurrencies. Surveyed were voters from several states by the London-based firm Redfield and Wilton Strategies.

In Texas, 42% saw cryptocurrency as a good idea and voted in favor of legalizing it. This survey comes at a time, in the midst of a heated debate about the merits and risks of cryptocurrencies and potential market regulation

In a letter to SEC chair Gary Gensler on Monday, a group of investor advocates expressed their concerns that many cryptocurrency projects flout investor protections. Among the topics singled out in the letter were stablecoins, crypto lending, and exchanges, which they say warrant increased SEC scrutiny.

"Without significant regulatory guidance, the digital asset marketplace has been born and grown into a Wild West," said the letter, echoing a comparison often made by Gensler. "It is urgent for the Commission and other federal financial regulators to enforce the law to better protect investors and improve the integrity and stability of the digital asset markets."

The letter comes as Gensler and other regulators amp up scrutiny of the crypto market. Today, September 21<sup>st</sup>, 2021, at 12 pm, Gensler will be live with the Washington Post to discuss cryptocurrencies.

## TRADER'S DIGEST: MARKET MOVEMENT

**Key Take away:** Earlier summer gains that fueled the crypto market's value to 2 trillion have been erased, with the market down by \$150BN. In the past weekend, there has been a total liquidation worth \$810 million, as BTC plummeted below the \$45,000 support level on Monday. Most alternative coins have also experienced double-digit declines in value, including ETH, ADA, XRP, and Solana.

Bitcoin slumped thousands of dollars over the past 24 hours amid growing uncertainty within the global financial markets, especially concerning the fate of China's Evergrade Group, hitting a low of \$40K before rebounding to the \$43K level.



As of press time, BTC/USD is changing hands at \$42,800, with the RSI at 27, settling in the oversold territory on the 4H chart.

**Support:** On the BTC daily chart, the RSI is 38, slightly above but near the oversold region. On the other hand, the declining negative MACD value indicates that the downtrend is getting stronger. Support is seen between the \$40,000-\$42,000 range, where a breakout occurred on August 6.

**Resistance:** In recent weeks, buyers repeatedly tested the \$50,000 resistance level, though the chart eventually showed overbought signals.

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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