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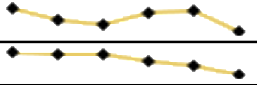




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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | September 23 2021, 10:00 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$44,064.21	1.40%	\$43,059.25	\$ 44,404.00	
 ETH/USD	\$ 3,112.05	2.82%	\$ 3,013.75	\$ 3,149.79	
 Gold	\$ 1,752.50	-1.48%	\$ 1,750.70	\$ 1,777.10	
 USD/CAD	\$ 1.265	-0.94%	\$ 1.264	\$ 1.280	
 EUR/CAD	\$ 1.485	-0.47%	\$ 1.483	\$ 1.496	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$44,000.16 representing 3.94% increase over night and 10.46% 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 \$3,112.00 as of this writing, representing a 24-Hour increase of 5.50%, and 30-day volatility of 72.28%. Over the last 24 Hours, the trading volume decreased by 19.99%. 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) **Global Equity Rise:** Equities have been boosted by the Fed's expected decision and signs that Evergrande's problems aren't systemic. MSCI Asia Pacific excluding Japan added 1% overnight, with markets in Tokyo closed for a holiday. The S&P 500 futures pointed to a strong start to the session, the 10-year Treasury yield was at 1.341 percent, oil held above \$72 a barrel while gold rose overnight.
- 2) **China's Central Bank:** pumped \$18.6 BN in short-term cash into the financial system as concern over the debt crisis at Evergrande roils global markets.
- 3) **Coming up:** Kraken announced in a blog post that users can buy over 50 cryptocurrencies through Apple and Google Pay. As a direct result, users no longer have to copy and paste account details from their internet banking app to purchase digital assets.

## LATEST DIGITAL ASSET NEWS

- 1) **Treasury Department's Office of Foreign Assets Control (OFAC)** announced yesterday that a Russia-based cryptocurrency Over The Counter (OTC) broker, Suex, has been designated and added to the list of Specially Designated Nationals and Blocked Persons (SDN).

The designation represents an important step by the U.S. government to combat the money launderers who profit from all other forms of cryptocurrency-based crime. The majority of money laundering for cryptocurrency-related crimes occurs through a very small group of illicit services, as discussed in the most recent Crypto Crime Report published by Chainalysis.

Suex is one of the biggest and most active of those services. In closing them down, a significant blow would come to some of the biggest cyber threat actors in operation today, such as ransomware attackers, scammers, and operators of darknet markets.

- 2) **An [updated advisory](#) assessing the risk of sanctions for facilitation of ransomware payment was released by OFAC on September 21, 2021, around the same time the OFAC designation was announced.**

In the Advisory, the U.S. government reiterates its strong caution against paying cyber ransoms or extortion demands. It also points out the importance of cyber hygiene in preventing or mitigating such attacks.

Moreover, OFAC updated the Advisory to emphasize the urgency of improving cybersecurity practices and cooperating with appropriate U.S. government agencies in cases of ransomware attacks.

To understand and confront ransomware attacks and malicious cyber actors, such reporting is crucial, as noted in the Advisory.

- 3) **Binance said it help the US government initiated the first sanctions against Russian crypto exchanges.** A joint effort between Binance and US law enforcement led to the arrest of suspected money launderers.

As a company, Binance is “*committed to continuing working with regulators across the globe to weed out bad actors and blaze a trail for the industry to grow and innovate in a responsible manner.*” That means that, after years from going one crypto-friendly location to the other, Binance is ready to play the regulator’s game.

Here is what Binance's PR team had to say:

“Yesterday, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) announced that it has added a Russia-based entity, Suex OTC, to its Specially Designated Nationals list. Together with the details of the company, 25 cryptocurrency addresses were listed. Make no mistake — this is a positive development

for the industry and the millions of innovators, consumers, and investors across the globe that contribute to blockchain's growth each day."

According to Binance, one of the biggest risks in the cryptocurrency is:

"Money connected to cyberattacks being laundered through nested services and exchanger accounts that try to hide inside macro VASPs, including exchanges like ours. Much like they have been for traditional financial institutions, these criminals are parasitic, feeding off reputable exchanges."

The quote packs a powerful punch. Firstly, Binance compares itself to "traditional financial institutions." and defines itself as a "reputable exchange." Secondly, they identify the movie's antagonist – "these criminals are parasitic."

In addition, Binance announced that its internal investigative team is one of the best in the industry. In most cases, US authorities only discovered the money laundering activities because Binance 's team detected them and contacted US authorities:

*"Based on a comprehensive audit by our investigative team, several accounts related to the addresses mentioned in the OFAC announcement were identified earlier this year and had appropriate action taken against them. We de-platformed these accounts based on internal safeguards. Information regarding the addresses in the announcement, as well as other information from our internal investigation was shared with the appropriate authorities and we continue to collaborate with law enforcement to cast sunlight on those threat actors that seek to abuse our platforms, such as Suex."*

Nevertheless, Binance did something interesting and good that raises a lot of questions. Whether this is enough to get the regulators out of their backs, it's a question we will have to further examine.

## TRADER'S DIGEST: MARKET MOVEMENT

**Key Take away:** Yesterday's adverse price fluctuations have finally prompted bitcoin to bounce back by reclaiming several thousand dollars in one day. Furthermore, the cryptocurrency market cap increased by approximately \$200 BN overnight as most altcoins responded positively to multiple double-digit price spikes including Solana, Polkadot, ETH, and more.

In the wake of the Evergrande saga, the primary cryptocurrency started the week poorly, with its value plummeting on Monday. It's interesting that bitcoin's performance was rather similar to the global equity market, which also declined.

Over the next few days, BTC continued to lose ground. Yesterday, the price dropped below \$40,000 for the first time since early August.

The bulls, however, have since returned. Almost immediately, Bitcoin reclaimed \$40,000 and began to climb. The cryptocurrency currently trades above \$43,000 – an increase of \$3,000 in roughly 24 hours representing 3.67% increase in price since last night.



At press time, BTC/USD, the pair is trading in the region of 40–47 RSI on the 4-hour chart, indicating BTC is consolidating, and it is neither approaching oversold nor overbought territory.

**Support:** 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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