

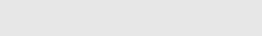
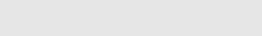


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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | October 08 2021, 9:15 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$54,705.38	0.94%	\$53,589.99	\$ 56,143.64	
ETH/USD	\$ 3,592.88	-0.87%	\$ 3,550.63	\$ 3,674.80	
Gold	\$ 1,777.70	1.05%	\$ 1,753.00	\$ 1,780.00	
USD/CAD	\$ 1.249	-0.46%	\$ 1.249	\$ 1.256	
EUR/CAD	\$ 1.445	-0.26%	\$ 1.445	\$ 1.451	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$54,700 representing **1.52%** increase in the last 24 hours and **12.8%** decrease in trading volume. The 30-day volatility of BTC is **58.5%**. Bitcoin remains the top cryptocurrency trading with a support at \$42,000 and resistance at \$50,000.

**ETHEREUM:** ETH is trading at \$3,592 as of this writing, representing a 24-Hour increase of **0.87%** and 30-day volatility of **74.3%**. Over the last 24 Hours, the trading volume decrease by **15.20%**. As of today, ETH holds 18 % of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

- 1) **Stable coin:** Guidelines on the supervision of stablecoins are being issued by the international regulatory community. According to IOSCO, an international organization that aims to bring together securities regulators around the world, it wants to provide more clarity to "systemically important" stablecoin arrangements (SAs), as well as to regulators overseeing them.

The IOSCO states that stablecoins used for money transfers should have little or no credit risk or liquidity risk. Stablecoins face a "run risk" if a specific stablecoin arrangement loses the confidence of its participants.

**Tether:** Zeke Faux of Bloomberg's data team published a report on October 7 that uncovered new information about the assets backing Tether's USD-pegged stablecoin.

Data provided by The Block shows that Tether's backing currently stands at \$72.6 billion. Stablecoins backed by dollars has faced controversy over their backing, which has proved vital to the development of transparency standards.

Nevertheless, Zeke Faux of Bloomberg has unveiled, Tether has invested some of its reserves in Chinese commercial paper, including billions of dollars of short-term loans to large Chinese companies—something money-market funds have avoided.

The Tether company has long been rumored to invest in Chinese companies in its corporate bond. The issue became especially troubling as Evergrande, a major Chinese developer, approached a colossal liquidity crisis after offering double-digit returns for years.

Although Tether denied holding Evergrande debt, it refused to confirm or deny holding bonds issued by Chinese businesses. Tether's reserves were detailed in a document found by Faux, which includes billions in debt owed by the company. Tether responded by dismissing the investigation as based on "old and false allegations, contradicted by disgruntled individuals who had no real knowledge of the company's operations."

### 2) In the US: Sec approves volt equity ETF providing exposure to Bitcoin-centric companies.

The Securities and Exchange Commission, or SEC, has approved the Volt Crypto Industry Revolution and Tech ETF, providing investors with easy access to companies that have significant exposure to Bitcoin (BTC).

It is intended to track so-called "Bitcoin Industry Revolution Companies," defined as entities that take advantage of bitcoin mining, lending, or transactions to derive a majority of their net worth. The SEC approved the exchange-traded fund on Tuesday. The prospectus states that 80 percent of the fund's holdings will be allocated to such companies. The new ETF will be listed on the New York Stock Exchange Arca under the ticker symbol BTCR.

U.S. securities regulators have been deliberating for years whether to approve their first Bitcoin ETF. The SEC announced last Friday that it would delay its decision regarding four Bitcoin ETFs for 45 days. Consequently, the decision slowed the timelines of Global X Bitcoin Trust, Valkyrie XBTO Bitcoin Futures Fund, WisdomTree Bitcoin Trust, and Cryptotoin Bitcoin ETF to November 21, December 8, 11, and 24, respectively.

In contrast to other proposals for a Bitcoin ETF, Volt Equity doesn't track the cryptocurrency's price or hold it in custody. In its place, it seeks exposure to companies that generate a significant portion of their business from Bitcoin-related activities.

3) **Around the world: South Korea's** Deputy Prime Minister and Finance Minister, Hong Kam-ki, announced that the nation's cryptocurrency tax rules will be enforced starting in January 2022. As per the new regulations, South Korea will tax cryptocurrency income at 20% if it exceeds 2.5 million won or \$2,100. Kami-ki has also emphasized that the cryptocurrency market in South Korea has grown enormously to rival the nation's stock market in size. Therefore, the time for taxation has arrived.

A measure was taken by the Financial Services Commission to better track and tax cryptocurrency in South Korea, requiring all cryptocurrency exchanges to register and report transactions. To date, only four crypto exchanges have registered, while dozens of exchanges have closed up in recent weeks.

From the government's perspective, taxing crypto makes sense, but omitting NFTs seems a bit odd. The South Korean government has not committed to classifying NFTs as taxable assets despite the NFT market seeing sales in excess of \$10 billion during Q3 2021. Kam-ki was cautious not to refer to NFTs as assets after speaking about how NFTs are one of cryptocurrency's greatest surprises in 2021.

**Russia considers imposing legislative restrictions on crypto:** Russia's government has reaffirmed its negative view of digital currencies, as reported by local news. Anatoly Aksakov, head of the Duma Committee on the Financial Market, believes that the asset class could offer significant investment returns. On the other hand, it can also be perilous; therefore, legislators should impose specific rules.

It is worth noting that the central bank and government of one of the world's largest countries by landmass, Russia, have a negative view of digital currencies.

Investing in such assets is more dangerous than all other strategies, according to Elvira Nabiullina – the chief of Russia's Central Bank. Furthermore, she warned that people could suffer substantial financial losses.

**Crypto exchange: Binance** Cryptocurrency exchange is setting up a headquarters in Ireland amid increased regulatory scrutiny. Changpeng Zhao, the firm's CEO, has confirmed that the exchange is already in the process of establishing several offices globally, including one in Ireland.

However, Zhao refused to provide further details about Binance's headquarter in Ireland.

“When we first started, we wanted to embrace the decentralized principles, no headquarters, work all around the world, no borders. It's evident now to run a centralized exchange, you need a centralized, legal entity structure behind it,” said Zhao.

Zhao announced in July that the exchange aims to improve its relationship with regulators worldwide. Binance plans to abandon its decentralized management style in favor of regional headquarters, according to Zhao.

**Easy Crypto:** New Zealand-based cryptocurrency exchange Easy Crypto has closed a \$12 million Series A funding round, the company announced in a press release on Wednesday. Easy Crypto announced its intention to expand into Southeast Asia in its press release. Easy Crypto has already established a presence in Australia, the Philippines, South Africa, and New Zealand.

**CoinSwitch:** In a funding round led by Andreessen Horowitz and Coinbase Ventures investors, India's largest crypto exchange achieved unicorn status despite regulatory uncertainty. In a statement released Wednesday, CoinSwitch Kuber raised \$260 million at a valuation of \$1.9 billion. CoinSwitch marks Andreessen Horowitz's first investment in an Indian start-up.

## MARKET MOVEMENT

*In a single day, Bitcoin touched a new high of \$56,000, while Shiba Inu retraced roughly 30%.*

Bitcoin's price rally earlier in the week may have been influenced by optimism surrounding the potential ETF approval. The flagship digital currency surged to \$56,000 on Friday morning as its market capitalization reached \$1 trillion for the first time in roughly four months. Despite the debatable reason for this impressive surge, BTC/USD, the pair added roughly more than 30% to its value within a week.

It was approximately a week ago that bitcoin continued to struggle below \$45,000 after it recovered from its recent fall below \$41,000. Though, as often happens in the cryptocurrency market, the asset's value gradually increased, prompting a fast shift in the market situation. This was the first time it had reached this level in a month, and it was managed to overcome it decisively after a few rejections. As opposed to September, BTC continued to climb.

As a result, the price tag neared \$56,000 – the highest since mid-May

At this point, the bears stepped up and attempted to push bitcoin below \$54,000. The attempt, however, proved unsuccessful. At the time of press BTC/USD is trading at \$54,700, with a support range of the low \$40,000 and resistance near \$58,000.



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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