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DIGITAL ASSET MARKET NEWS

MARKET INSIGHT | October 27 2021, 10:15 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
BTC/USD	\$58,952.89	-5.05%	\$58,113.50	\$ 62,106.81	
ETH/USD	\$ 3,994.07	-6.30%	\$ 3,947.99	\$ 4,307.25	
Gold	\$ 1,797.00	0.20%	\$ 1,782.00	\$ 1,799.00	
USD/CAD	\$ 1.233	-0.48%	\$ 1.233	\$ 1.243	
EUR/CAD	\$ 1.432	-0.32%	\$ 1.432	\$ 1.444	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$58,952 representing **4.75%** decrease the last 24 hours and **37%** increase in trading volume. The 30-day volatility of BTC is **47%**.

ETHEREUM: ETH is trading at \$3994 as of this writing, representing a **24-Hour decrease of 3.5%** and **30-day volatility of 55%**. Over the last 24 Hours, the **trading volume increase by 78%**. As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) **Regulations:** Dubai financial authority introduces regulatory framework for investment tokens

This framework marks the first phase of the DFSA's digital assets regime. This new regulatory framework defines investment tokens as either a security token or a derivative token. The DFSA stated that this new regulatory framework would apply to anyone that is interested in marketing, issuing, trading, or holding investment tokens in relation to the Dubai International Finance Center (DIFC). As well as to authorized firms that seek to offer any financial services related to investment tokens.

The DFSA managing director, head of strategy, policy and risk Peter Smith said "Creating an ecosystem for innovative firms to thrive in the UAE is a key priority for both the UAE and Dubai governments, and the DFSA". "Our consultation on investment tokens enabled us to understand what firms were looking for in a regulatory framework and introduce a regime that is relevant to the market."

2) **Photoshop will get a 'prepare as NFT' option soon**

Adobe is launching a system that would be built into photoshop that help prove that the person selling an NFT is actually the person that created it. NFT sellers will be able to link their adobe ID with their crypto wallet, which will provide a verified certificate proving that the art's source is authentic to compatible marketplaces.

According to an interview with Scott Belsky, Adobe's chief product officer, this functionality will be built into photoshop as an "prepare as NFT" option which will launch in a preview of the software by the end of October.

Although this new system will not make it harder to mint media that you do not actually own the rights to, it could make that piece of NFT less attractive to the market. It only offers a verification to prove that the art itself was not stolen, and then it remains up to the buyer to decide how much value is placed on that.

3) Tesla may resume Bitcoin payments

In Tesla's recent quarterly report, they noted that the company may restart taking cryptocurrency payments for its products and services. They also confirmed purchasing approximately \$1.50 billion in Bitcoin towards the end of the third quarter.

The report says "During the nine months ended September 30, 2021, we purchased an aggregate of \$1.50 billion in bitcoin. In addition, during the three months ended March 31, 2021, we accepted bitcoin as a payment for sales of certain of our products in specified regions, subject to applicable laws, and suspended this practice in May 2021. We may in the future restart the practice of transacting in cryptocurrencies ("digital assets") for our products and services."

Tesla CEO Elon Musk has not stopped showing support for Bitcoin during this time however. During the September Code Conference in California, Musk advised the U.S. government against their expanding crypto crackdown and claimed that they "do nothing" to slow down the crypto industry to a strict framework.

4) Worldwide:

Ripple rolls out low-cost instant payments system for MENA region:

Ripple has announced RippleNet's first-ever On-Demand Liquidity (ODL) system in partnership with Pyypl for the Middle East and North Africa region. Ripple aims to solve traditional issues with regards to slow speeds and high costs. Ripple also aims to leverage the market's massive size that stood at \$78 billion in 2020 for both Saudi Arabia and the UAE combined.

"MENA continues to be a critical region for Ripple thanks to our outstanding roster of customers, a welcoming regulatory environment, and a regional focus on the needed improvements in the current financial system," said Brooks Entwistle, Managing Director of RippleNet in APAC and MENA.

TRADER'S DIGEST: MARKET MOVEMENT

After failing to break through \$64,000, Bitcoin has once again retraced below \$60,000. Following a record high of \$67,000 last week, the pair declined several times below \$60,000 in the following days. During the weekend's drop, when BTC spiked to and above \$63,000, the bearish momentum was thought to have changed. This was the price range where the pair was yesterday before failing to break the local resistance at \$64,000. In the lack of upward momentum, the tides turned, reaching a 24H low of \$58,000.

As of press time, it had recovered around \$1,000, but remains well below the \$60,000 threshold, at \$59,000. Leveraged traders have been affected by the increased volatility, leading to a significant number of liquidations. Furthermore, Bybt data shows that liquidations in 24 hours amount to more than \$750 million



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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