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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | October 13 2021, 9:30 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$55,142.15	-0.37%	\$54,261.51	\$ 56,593.78	
 ETH/USD	\$ 3,466.00	-0.34%	\$ 3,413.32	\$ 3,537.30	
 Gold	\$ 1,767.70	0.48%	\$ 1,759.00	\$ 1,779.00	
 USD/CAD	\$ 1.245	-0.11%	\$ 1.244	\$ 1.248	
 EUR/CAD	\$ 1.439	0.18%	\$ 1.437	\$ 1.440	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$57,269 representing **4%** decrease in the last 24 hours and **0.2%** increase in trading volume. The 30-day volatility of BTC is 57.5%. Bitcoin remains the top cryptocurrency trading with a support at \$50,000 and resistance at \$58,000 – \$60,000.

**ETHEREUM:** ETH is trading at \$3,466 as of this writing, representing a 24-Hour increase of **0.21%** and 30-day volatility of 71%. Over the last 24 Hours, the trading volume decrease by **11%**. 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:** The consumer price index rose by more than forecast in September, underscoring persistent inflationary pressures in the economy and resuming a faster pace of growth. Data released Wednesday by the Labor Department show a 0.4% increase in consumer prices from August. With a 5.4% increase over a year ago, the CPI matched 2008's record-high annual increase. It is increasingly difficult to argue that inflation is transitory the longer it persists, and a shift in perspective among policymakers is evident.
- 2) **Global Market and Earning Season:** Global equity markets are relatively quiet as investors await data and earnings. The MSCI Asia Pacific Index gained 0.1% overnight as trading in Hong Kong was canceled due to a typhoon. On the other hand, Japan's Topix index closed 0.5% lower.
- 3) **Coming up:** US FOMC minutes and CPI Wednesday. China PPI, CPI Thursday and US initial job claims – PPI Thursday.

## LATEST DIGITAL ASSET NEWS

- 1) **Crypto firms and exchange:** As part of Binance's commitment to the continued development of the Binance Smart Chain ecosystem (BSC), the company announced a \$1 billion fund:

A \$1 billion investment fund has been launched by Binance, to support the Binance Smart Chain blockchain, with the goal of accelerating the adoption of digital assets and blockchain technology.

As stated in a press release from Binance, approximately half of the funds will be directed toward investments in sectors such as gaming, virtual reality, and blockchain-based financial services. Of the remainder, approximately \$300 million will go to a builder program and \$100 million each will be allocated to liquidity incentives and talent development.

The \$1 billion initiative will allow Binance to create cross-chain and multi-chain infrastructures integrated with a variety of blockchain technologies.

**Crypto lender Celsius Closes \$400M funding round:** This news was announced on October 12, 2021 in a press release, which now puts the firm at \$3 billion valuation. This new capital will be used to expand product offerings, launch new institutional grade-products, and even double its employee count, according to the firm.

Celsius is currently one of the largest centralized lending firms alongside BlockFi. Since launching in 2017, Celsius has processed \$25 billion in total assets and paid out \$850 million in interest.

Celsius CEO Alex Mashinsky claimed that the project would be aiming to grow its operations in traditional capital markets, he added:

*"The partnership with WestCap and CDPQ puts Celsius in a position to grow and further its mission to leverage blockchain technology to connect and decentralize traditional finance."*

- 2) **NFT: Coinbase is launching an NFT Marketplace in 2021:** The exchange promises a social focus that will encourage creators to grow their communities. Market will likely support Ethereum NFTs, but no details have been released about hosting on blockchains.

An early access waitlist for a new offering called Coinbase NFT went live earlier today on the exchange's website. The platform is expected to launch sometime next year. In a recent blog post, Coinbase describes this new initiative as a "peer-to-peer" exchange that makes it easier than ever to purchase, exchange, display, and discover NFTs. This decentralized exchange includes "social features to facilitate conversation and discovery".

3) **Worldwide:**

- I. Switzerland is gearing up to tame cryptocurrencies. In order to establish a regulatory framework within the untethered crypto industry, the country is introducing legislative reforms and granting licenses for blockchain trading.

This year, Switzerland introduced both institutional and financial laws to allow for a solid foundation to build a more gentrified and regulated crypto industry. Former Head of Crypto at the Falcon Pvt Bank, Katie Richards is a firm believer in Switzerland's constant innovation to keep up with the different market requirements and challenges:

"The market has matured, the legal framework is there, licenses are being handed out, a pipeline of new financial products are being created".

- II. **Romania:** Elrond Network has acquired Capital Financial Services S.A, which is licensed to operate an electronic money institution (EMI) in the Euro Economic Area. This purchase has been agreed upon despite regulatory approval which is still pending. Capital Financial Services S.A. is a principal member of two of the largest global financial corporations, which are both Visa and MasterCard.

Through this new agreement, the firm will be able to provide payment processing services to over 300 merchants, including Romania's largest airline, Blue Air.

For the acquisition to be finalized, Romania's National Bank must approve the transaction. The acquisition would also allow the company to offer customer accounts that include IBANs, debit cards, and e-money payments.

Elrond Network's CEO has indicated that his team is already working with government regulators to ensure that they "operate within the parameters set by European Law".

"Users, merchants, companies, and money institutions could benefit significantly if money flows would happen near-instant settlement times, at 100x less cost than we pay now, with full transparency, and a higher reliability."

- III. **Miami:** An upcoming plan for paying city employees in Bitcoin has been announced by Miami's mayor.

Miami Mayor Francis Suarez said it was a "major priority" for his city to be able to pay government employees in bitcoin. Furthermore, in an interview on Tuesday October 12th, 2021 with Bloomberg Technology's Emily Change, Suarez is quoted saying "I want us to differentiate ourselves as a crypto capital of the United States or of the world".

The city intends to issue a request for proposals this month to help build this payment mechanism, as well as to let residents pay fees -- and possibly taxes as well -- in Bitcoin.

- 4) **Bitcoin ETF: ProShares could launch on 18 October if SEC approves bitcoin ETFs.** As Bloomberg's chief ETF analyst, Eric Balchunas mentioned, Bitcoin ETFs may be approved by the SEC by the end of October or beginning of November. Assuming everything goes according to plan, the company has submitted an application for Bitcoin ETF ProShares, which will be available in eight days.

Balchunas has tweeted that there are just a few days left before the SEC approves or delays Bitcoin futures ETF filings that have been submitted throughout 2021. Under Bloomberg's chief EFT expert, the first Bitcoin ETF is applied for by ProShares, October 18th will mark 75 days since the application was made to the SEC.

## TRADER'S DIGEST: MARKET MOVEMENT

The price of bitcoin dropped by more than \$3,000 today amid negative news regarding China following several consecutive days of gains. There is however a slight difference in the situation among certain altcoins; Binance Coin soared by 15% in a day to a new multi-week high above \$460.

As of Wednesday morning, the largest cryptocurrency was just slightly above \$55,000, representing a 24-Hour decline of 4%.

The relative strength index (RSI) on the hourly and 4-hour charts remains in bearish territory below 50. A continuation of the decline is therefore not out of the question.

A breakdown below the 200-hour MA would expose \$50,000 support. Bulls will need to clear the lower high at \$56,612 created in Asian hours before taking greater control and attacking resistance at \$60,000.



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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