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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | August 30 2021, 9:30AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$47,522.25	-2.87%	\$47,350.01	\$ 49,408.00	
 ETH/USD	\$ 3,159.41	-3.21%	\$ 3,140.12	\$ 3,261.55	
 Gold	\$ 1,816.20	-0.18%	\$ 1,831.70	\$ 1,810.20	
 USD/CAD	\$ 1.258	-0.36%	\$ 1.257	\$ 1.263	
 EUR/CAD	\$ 1.483	-0.30%	\$ 1.483	\$ 1.491	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$47,522.25 representing 5.18% decrease in the last seven days and 1.27% decrease in trading volume. The 30-day volatility of BTC is 55.14%. Bitcoin remains the top cryptocurrency trading with a support at \$45,300 and resistance at \$48,000.

**ETHEREUM:** ETH is trading at \$3,159.41 as of this writing, representing a 24-Hour decrease of 1.30%, and 30-day volatility of 64.53%. Over the last 24 Hours, the trading volume decreased by 9.25%. As of today, ETH holds 19.84 % of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

- 1) It's been confirmed that crypto for payments is officially approved for legal use in Cuba, where the Central Bank will establish rules on how to license service providers. It's also mentioned that the financial institution can authorize crypto use for reasons related to socio-economic interest.

Popularity of cryptocurrencies has increased in Cuba for the tech-savvy citizens, since use of American dollars are becoming more difficult, especially due to the imposition of toughened embargo rules under the previous U.S. president. However, given the recent greenlight, the restriction could be undermined through means of sending money to Cuba as part of the conditions. At the same time, we know that El Salvador has already created an example that other countries may follow suit in the coming weeks.

Just from this alone, it's a safe bet that financial institutions around the world are ramping up for more frequent remittance tests when it comes to

cryptocurrencies. Assuming that they are an important source of income for many regions, journal lines for bank accounts will become a priority that leads to successful business in the crypto industry.

- 2) **The BitGo CEO has shared an outlook on Bitcoin's most recent burst in spot price and regulatory effect on crypto markets**, stating that it's confident Bitcoin will continue to go above in value despite the many obstacles in the long run. They have noted every time Bitcoin is available to investors, it is proven that the cryptocurrency does last, including when the asset is faced by impediments.

Looking at the regulation aspect of the BTC asset, investors were more accustomed to the environment, to the point where it's more viable in collaboration with regulatory authorities in carving a new path, especially with new engagements from the infrastructure bill. In terms of Bitcoin itself, despite the fiat monetary policy being uncertain, there's been a surge in the pandemic regarding interest and participation, and the progressive activity from the DeFi boom is also contributing to the assets' growth. The confidence in terms of progression seems to illustrate that there will be some significant changes in the financial industry, both for regular citizens and savvy investors. For regular citizens, there will be more build-up in terms of interest to enter the crypto market, and for investors, they will be more motivated to keep trading with other clients to do business globally.

- 3) **In Canada, the securities regulator is varying the country's first register crypto platforms through Tether, in recent weeks.** Wealthsimple and Coinberry became the first companies allowed to be established as an interim, and Tether being the sole digital asset.

As for the broad regulatory landscape, the Ontario Securities Commission has been busily enforcing a new principle where crypto exchanges are offering securities, even if the cryptocurrency itself isn't a security. For Wealthsimple, they were the only trading platform identified as fully registered by the OSC before creating scrutinized exchanges more frequently. On the other hand, Coinberry was the only platform that report to OSC before a series of legal actions to push several crypto exchanges to users.

Noting from all from this, this is yet to be a truly successful decision made on Canada's end. Unlike other countries, Canada hasn't taken participation to the

same extent when it comes to cryptocurrency use. It remains to be seen whether the country's financial decisions payoff in the near future.

- 4) **The largest crypto exchange globally Binance is continuing to fall due to the U.K regulator in non-compliance involving requirements.** To be specific, when thing turned south when the FCA published a notice of Binance not being permitted to conduct business, as well as the withdrawal of GBP, there have been other financial regulators also initiating similar actions. This included countries like Italy, Hong Kong, and Malaysia.

The latest notice on the matter claimed the organization failing to agree with guidelines, including the lack of filing a business plan, and direct refusals to agree with terrorist financing legislation. A spokesperson addressed this, mentioning that Binance will be dedicated to working with regulators and policymakers to set policies that move the industry forward. Additionally, the CEO Changpeng Zhao has the company growing a too quickly of a rate, due to attempting to get certain aspects of conducting business as a crypto exchange correct.

From an investor perspective, this seems to be relatively disappointing on Binance's end. On one hand, they are seemingly on track to solve the problem that is at hand, which is meeting international compliance regulations. On the other hand, it's also easy to point out the fact that Binance is ranked as the largest crypto spot exchange, based on many leaderboard rankings in the trading market. Thus, to see this organization make a mistake that disrupts their business with international countries is somewhat embarrassing from a reputation standpoint.

## TRADER'S DIGEST: MARKET MOVER

Recent analytics insight provided by CryptoQuant and Glassnode indicate that Bitcoin is experiencing significant accumulation demand, as miners continue to acquire Bitcoin mining equipment while Bitcoin hash rate is recovering in a positive way. A number of analyst and miners speculate and anticipate Bitcoin to surpass \$48,000 threshold. It is essential to emphasize that miners are viewed as "smart money speculators", as their ability to predict Bitcoin prices greatly impacts their profits. As such, miners have been purchasing equipment since June, despite the crypto mining ban in China and several other countries.

Following the massive drop-in Bitcoin hash rate in May caused by the Chinese government witch-hunting miners and cutting off spare energy, hash rates have been recovering significantly well. Chinese crypto miners have resumed work outside of China to countries including Canada and Kazakhstan. According to BitInfocharts, the hash rate of the major cryptocurrency has reached 132.3511E (as of Aug. 29) as miners resume verifying transactions.

**Technical Analysis:** The new week has begun with the cryptocurrency market falling, with most coins trading in the red zone. During the weekend, Bitcoin (BTC) recovered to \$48,240, while on Sunday night, bulls tried to storm the psychological barrier of \$50,000. Despite the growth overnight to Sunday, volumes were weak, and the pair climbed no higher than \$49666.

The bears repelled the attack of buyers on Sunday morning and rolled back the pair below the two-hour EMA55, pushing the BTC/USD price to \$47,745. In the afternoon, the pair gradually recovered above the average price level, but buyers are not yet in a position to test the \$50,000 level.

As of Monday morning, 9:30 EST, the pair is switching hands near \$47,500 level.



**Support:** The area between **\$45.3k** currently represents near-term support, which confluenty intersects with the key moving averages, Fibonacci retracements, previous resistance flipped into support, and the price volume distribution. If the downward movement continues, the closest support level is found at \$42,400. This target is the 0.382 Fibonacci retracement support level.

**Resistance** The short-term resistance appears to be at the upper range of **\$47K to \$48K**.

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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