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DIGITAL ASSET MARKET NEWS

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Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
🏠BTC/USD	\$47,109.22	8.45%	\$43,220.17	\$ 47,893.49	
🏠ETH/USD	\$ 3,208.75	7.97%	\$ 2,963.03	\$ 3,280.25	
🏠Gold	\$ 1,756.60	-0.02%	\$ 1,749.70	\$ 1,761.00	
🏠USD/CAD	\$ 1.267	-0.04%	\$ 1.265	\$ 1.274	
🏠EUR/CAD	\$ 1.470	0.10%	\$ 1.467	\$ 1.476	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$47,109.16 representing 9.8% increase over night and 28.45% 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 \$3,208.60 as of this writing, representing a 24-Hour increase of 7.80% and 30-day volatility of 72.28%. Over the last 24 Hours, the trading volume increased by 11.34%. 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:** Personal spending in the United States accelerated more than expected in August, driven by purchases of goods, while a closely watched measure of inflation exceeded expectations. This is the highest inflation rate since 1991. PCE price index up 4.3% in August from a year ago and household outlays rise 0.8% on goods after falling in July.
- 2) **Challenging:** According to the Labor Department, jobless claims last week totaled 362,000, up 27,000 from the previous week and above estimates of 335,000. Dow Jones economists had expected 335,000 new filings, the same number as the upwardly revised total from the previous week. The increase was primarily attributed to California.
- 3) **Coming up:** Tik Tok ventures into NFTs in partnership with celebrities like Lil Nas X, Grimes and Bella Poarch.

LATEST DIGITAL ASSET NEWS

- 1) **Following a three-month ban, Iran's Bitcoin mining industry resumes.** Iranian authorities have lifted a three-month ban on cryptocurrency mining enacted by former President Hassan Rouhani on May 26, 2021. The initial ban was implemented due to concerns about the stability of the country's unreliable power grid.

An estimated 5% to 7% of cryptocurrency mining worldwide takes place in Iran. Considering Iran's abundant natural gas resources and fossil fuel resources, it may come as no surprise that it has some of the world's lowest electricity prices.

Iranians are looking at Bitcoin (BTC) mining as an opportunity to evade U.S. sanctions. This is one rationale behind the resume in mining operations. Currently, Iran is subject to a nearly complete U.S. embargo, negatively affecting its economy. According to Elliptic via Reuters, Iran's estimated mining revenue is approximately \$1 billion at present levels.

- 2) **Chairman of Natwest board, Sir Howard Davies, commented on China's recent crypto ban, acknowledging that he admired their 'instinct' of banning crypto. At the same time, he did not agree with everything China had ruled upon.**

He further commented:

"It's gambling as far as I can see, with a sort of libertarian veneer on top of it. You should put a big sign on the door saying, Abandon Hope All Ye Who Enter Here"

The Former Bank of England deputy governor, and former chairman of the Financial Services Authority (FSA), Davies noted that he was hostile to crypto and considered it one of the most significant risks facing the institution.

The FCA reports that over 2.3 million UK residents own crypto assets, up from 1.9 million last year.

Although the Bank Of England has not yet officially announced its intention to release a CBDC, Davies claimed last month that Britain would launch its own CBDC to reduce money transfer costs using the pound within the next five years. In contrast, BOE Governor Andrew Bailey spoke at the same event. He was more cautious and noted that the central bank was currently considering the pros and cons of establishing a CBDC.

- 3) **Binance announces the hiring of two former IRS special agents.** Tigran Gambaryan and Matthew Price were previously with the IRS's Criminal Investigation Cyber Crime Unit. Gambaryan worked as a special agent for the IRS's Criminal Investigation Cyber Crimes Unit (IRS-CI) in Washington for the last decade. Gambaryan was involved in several high-profile investigations during that period.

Binance reported that Gambaryan took part in investigations regarding "national security, terrorism financing, identity theft, child pornographic distribution, tax evasion, and violations of the bank secrecy act."

Matthew Price hired as the senior director of investigations, another former IRS agent. In addition to his extensive law enforcement experience, Price served as an IRS-CI agent in the past.

The team will work closely with state and federal law enforcement agencies and regulators to prevent threats that could lead to financial losses.

In a statement, Gambaryan noted:

"We will work closely with our colleagues in compliance to identify criminals and refer them for prosecution. The constantly evolving crypto industry requires strong cooperation between the industry, law enforcement, and regulators. Our goal is to increase trust in cryptocurrency by establishing Binance as the leading contributor in the fight against human trafficking, ransomware, and terrorism financing."

He added that it's one of his goals to educate the law enforcement community on a global scale on how Binance **"is a partner in the fight against the illicit use of cryptocurrency, keeping the ecosystem more secure and moving it forward sustainably."**

- 4) **SEC extends four Bitcoin ETH deadlines by 45 days.** Today, the SEC extended the decision timeline for four Bitcoin ETFs, including Global X Bitcoin Trust. In response to requests for additional time to decide whether to accept 19b-4 ETF applications, the Securities and Exchange Commission (SEC) extended the filing deadline for four Bitcoin exchange-traded funds (ETFs) to 45 days on Friday.

The approval dates of four Bitcoin ETFs have been rescheduled to the following dates: Nov. 21st, Dec. 8th, Dec. 11th, Dec. 24th.

In their official statement, the SEC [outlined](#):

"The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and any comments."

The approval of a Bitcoin ETF will open the door to more conservative investors, which could have an irreversible impact on BTC's price. The Bloomberg ETF analysts recently predicted that the SEC could approve a Bitcoin ETF by the end of October, pointing to ProShares' Bitcoin futures ETF as the most likely candidate. The pair also advised that the regulatory institution should "permit several at once to avoid handing out the first-mover advantage."

The path to a Bitcoin ETF has been long and winding. SINCE THE SEC FIRST REQUESTED THE FILING, the SEC has repeatedly stalled over the Winklevoss twins' proposal for a Bitcoin trust in 2013. The SEC has often delayed making decisions on multiple Bitcoin ETF applications over the last few years, causing firms like VanEck to withdraw their applications for fear of rejection.

In August 2021, SEC chair Gary Gensler weighed in, noting that he "particularly looked forward to" the SEC's review of "ETFs limited to these CME-traded Bitcoin futures." His hint that the SEC is more favorably inclined towards Bitcoin futures ETFs than ETFs with physical exposure to Bitcoin sparked a rush of applications for Bitcoin futures ETFs, with the likes of Galaxy Digital and VanEck filing proposals.

In contrast, other countries have pushed forward while the United States has lagged. There are now multiple Bitcoin ETFs operating in countries like Canada and Brazil. The European market also has several exchange-traded notes (ETNs), which are similar financial instruments.

TRADER'S DIGEST: MARKET MOVEMENT

On Thursday, Labor Department data showed that the number of jobless claims jumped to 362,000 from 351,000 the week before and from the economists' projection of 333,000. This caused the number of reapplications to stagnate around 2.8 million for five consecutive weeks. For the markets, this could indicate that the Federal Reserve may delay tapering its \$120-billion program to a later month, thus allowing interest rates to remain low. Furthermore, Jerome Powell reassured that the country does not plan to ban cryptocurrencies, reversing the bear run of the crypto market.

For the first time since mid-September, Bitcoin's price went over \$47,000 in a daily surge during Asian hours, Friday morning. It seems the positive news coming from the US continues to impact the cryptocurrency market as BTC spiked once more – this time above \$47,000. The daily liquidations for most altcoins have reached \$400 million on a daily scale.

A quick timeline of BTC price action for the past 24 hours:

- Yesterday, Bitcoin fell below \$41,000 for the third time in less than a week. However, the price quickly increased to around \$43,000.
- As Powell provides reassurance around cryptocurrencies. The pair, BTC/USD, immediately shot up by \$2,000, reaching a weekly high of around \$45,000.
- In the following hours, the asset added another impressive leg to its daily gains. On Bitstamp, it recently hit \$47,800, the highest price since September 20, 2021.

However, bitcoin is not the only one to see such high prices. In a similar vein, the rest of the altcoins have seen double-digit gains. Ethereum has recovered over \$300 since yesterday's low and is currently trading above \$3,200. The entire market capitalization has risen by \$170 billion in one day, taking it above \$2.050 trillion. Furthermore, the liquidations now total more than \$400 million, with the most prominent short position on Bitmex worth \$10 million.

As of press time, BTC/USD is trading around 70-72 RSI on the 4-hour chart, indicating BTC is approaching overbought territory. As a result, we may see an increase in selling pressure in the short run.



Support: In contrast, the positive region of MACD value for BTC/USD indicates that the downward pressure is weakening and the upward force increases. Confirmation that the bulls have returned, and the bloody crypto run may be coming to an end. **The support range is between \$40,000 and \$42,000**, where a breakout occurred on August 6.

Resistance: Following the rally above \$47K, **the next resistance level is seen at \$50K**. The next all-time high could come if bitcoin breaks above \$50K resistance.

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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