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MARKET INSIGHT | June 22, 2021, 10:15AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	52W High
BTC/USD	\$33,714.51	2.52%	\$31,736.92	\$ 34,854.46	\$ 64,899.97
ETH/USD	\$ 1,983.81	2.77%	\$ 1,824.06	\$ 2,047.30	\$ 4,384.95
GOLD/USD	\$ 1,888.60	0.60%	\$ 1,895.30	\$ 1,869.70	\$ 2,069.40
USD/CAD	\$ 1.229	-0.09%	\$ 1.225	\$ 1.233	\$ 1.372
EUR/CAD	\$ 1.47	-0.03%	\$ 1.47	\$ 1.47	\$ 1.60

BITCOIN: A snapshot of [Bitcoin's spot price](#) as of this writing is \$33,561.43 representing a [7.61% decrease in trading volume](#) since June 23rd at 11:30 am. Bitcoin remains the top cryptocurrency trading with a circulating supply of 18,741,187 BTC, an increase of 687 overnight. The [30-day volatility of BTC](#) is 77.43%, 1 bps increase since last night.

ETH: ETH is trading at \$1,722.14 as of this writing, representing a [7-day decline of 18.23%](#), a 24-hour increase of [6.56%](#), and [30-day volatility of 93.5%](#). Over the last 24 Hours, the trading [volume increased by 6.24%](#). As of today, ETH holds 18.32% of the cryptocurrency market, making it the second-largest coin traded. It has a circulating supply of 116,408,871 coins, an increase of 15,481 since Tuesday.

LATEST MACRO EVENTS

What's happening in the market?

- Markets are improving this week after last week's volatility spurred by the Federal Reserve's hawkish tone at its meeting.
- U.S Fed's Chairman Jerome Powell acknowledges inflation rose higher than expected. However, the effects will likely reverse as the economy continues to open.
- After Powell reaffirmed that a tighter monetary policy is not imminent, the dollar declined to one-week lows on Wednesday morning.
- The U.S. current account for the first quarter was released this morning at 8:30am, follow by PMIs at 9:45am. The U.S. sells \$61 billions of 5-year notes and \$26 billions of 2-year FRNs at 1:00pm today.
- The National Bank of Mongolia maintained its benchmark policy rate at 6% on June 23rd, 2021, as the economy recovers from the pandemic.
- The Bank of England Interest rate decision will be released on Thursday, June 24th.

- Industry data pointing to another decline in US crude stockpiles had boosted the bullish outlook for London's oil price. Oil in London climbed above \$75 a barrel.

LATEST MICRO EVENTS

What's happening in the crypto industry?

- The price of Bitcoin plunged under \$30,000 for the first time since January but subsequently recovered following Wednesday's trading session. After a volatile shakeout, analysts predict bitcoin will find support at \$30,000.
- China has taken drastic measures to reduce its carbon footprint and the impact it has on the environment. All mining facilities in Xinjiang, Inner Mongolia, and Qinghai provinces have been suspended. In some areas of Sichuan, hydropower mining farms remain open. Nevertheless, despite the unprecedented decline in Bitcoin's price and China's crackdown on cryptocurrencies, the BTC hashrate decreased by nearly 50%.
- Following a shutdown of bitcoin mining in Sichuan, a Chinese firm successfully exported 300 bitcoin miners to Kazakhstan, and another 2000 are on the way.
- A report released by the Financial Conduct Authority reveals that 111 unregistered crypto firms are operating in the United Kingdom. Cautioned consumers, banks, and payment services the potential risk involved when dealing with unregistered crypto firms.
- The SEC set August 10 as the revised date for Valkyrie Bitcoin ETF's application in a filing on Tuesday. (Original date was June 26, 45-day extension)
- Finder Crypto Report, 2021 shows that 14.2 million Canadians (14%) own cryptocurrency. There are four most widely held cryptocurrencies: Bitcoin (6%), Ethereum (3%), Bitcoin cash (2%), and ripple (2%).
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NEWS PILOT: LATEST HEADLINES

Qatar's Wealth Fund Says Crypto Needs to Mature After Wild Ride

Source: Bloomberg

- Speculations around cryptocurrencies are preventing Qatar's sovereign wealth fund from investing in one of the most volatile asset classes.
- "Cryptocurrencies need a bit of maturity before we make our view about investing in that space," QIA CEO said at the Qatar Economic Forum.
- QIA is one of the world's largest sovereign wealth funds with assets over \$360 billion.

Data shows Bitcoin Bear Dominates Friday's \$2.5B BTC Options Expiry

Source: Coindesk

- Bitcoin's price declined 22% in the past seven days, retesting levels at \$31,7000 for the second time this month.
- The June 25 expiration of futures and options is suspected to be behind Bitcoin's recent price movement, in addition to China's crackdown on cryptocurrencies.
- This month will potentially settle \$2.5 billion worth of options and another \$2billion in future contracts.
- On the other hand, we see 46% of options opening higher than \$34000 that are protective puts, creating \$510 million in open interest, which gives neutral-to-bearish contracts a notable advantage.

Cathie Wood's Ark Invest Doubles Down on Buying the Bitcoin Dip

Source: Coingape

- On Tuesday, the Ark Generation Internet ETF (ARKW) ETF acquired GBTC shares worth \$29.3 million.
- After falling nearly 20% in the past five trading sessions, GBTC shares (OTCMKTS: GBTC) rose 1.12% on Tuesday, closing at \$28.01.
- Institutional investors and huge BTC holders are taking advantage of the current market dip to make massive purchases of BTC.

NFT Site Rarible To Launch Marketplace on Flow Blockchain Following \$14.2M Funding Round

Source: Coingeograph

- It was recently reported that the NFT marketplace Rarible will establish another market in the Flow blockchain.
- The marketplace itself is an attempt to "pioneer the next wave" in the blockchain industry.
- To date, the platform has received more than \$150 million in digital collectible sales.
- To expand its decentralized market venue and add a new governance structure, Rarible raised \$1.8 million from 1kx in February.
- Rarible is a software platform allowing digital artists and creators to issue and sell custom crypto assets representing ownership in their digital work. Of note, Rarible is a marketplace for digital asset and a distributed network built on Ethereum that enables trading without an intermediary.