



**SECURE**  
DIGITAL MARKETS








SECUREDIGITALMARKETS.COM

# DIGITAL ASSET MARKET NEWS

---

October -28 -21 // TRADING@SECUREDIGITALMARKETS.COM

## MARKET INSIGHT | October 28 2021, 11:15 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$61,533.46	4.46%	\$58,157.99	\$ 61,848.54	
 ETH/USD	\$ 4,179.26	4.92%	\$ 3,894.97	\$ 4,207.89	
 Gold	\$ 1,795.10	-0.21%	\$ 1,792.00	\$ 1,812.00	
 USD/CAD	\$ 1.233	-0.20%	\$ 1.233	\$ 1.238	
 EUR/CAD	\$ 1.440	0.45%	\$ 1.431	\$ 1.443	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$61,533 representing 4% increase the last 24 hours and 7% decrease in trading volume. The 30-day volatility of BTC is 48%.

**ETHEREUM:** ETH is trading at \$4179 as of this writing, representing a 24-Hour decrease of 4% and 30-day volatility of 52%. Over the last 24 Hours, the trading volume decrease by 11% As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Regulations: CFTC and SEC are Vying for crypto regulation control

Rostin Behnam, the acting chair of the commodity futures trading commission requested that the Senate committee on agriculture, nutrition, and forestry give the CFTC more statutory power to regulate the digital asset sector.

"I think it's important for this committee to...consider expanding authority for the CFTC." While he acknowledged that "this would certainly be a departure from our historical role as a derivatives regulator," he pointed to the rapid growth of the sector and potential risks to both investors and financial stability. "I think it's critically important to have a primary cop on the beat and certainly the CFTC is prepared to do that, if this committee wishes."

### 2) US Bitcoin miners doubled their power consumption in four months

During the time between the months of April and August, the US' share of global computing power bitcoin mining has more than doubled from 17% to 35% as some miners have relocated following China's cryptocurrency crackdown. During this same period, China's share fell from 46% to approximately zero, according to the Cambridge Centre for Alternative Finance (CCAF). The U.S. is now the world's leading bitcoin miner followed by both Kazakhstan and Russia. The CCAF calculated that the global bitcoin network 8 terawatts hours of power in September of 2021.

3) **Gamestop looking to hire developers for NFT platform**

Gamestop updated their job listings earlier this week to include eight new NFT and crypto related roles. These jobs mentioned "Web3 gaming" seeking two head product owners. As well, two ads referenced an NFT platform seeking three senior software engineers and three product marketing directors. This ad included a message saying "Deeply understand what our gaming partners are trying to achieve and how NFTs can be a key business driver." These positions pertain specifically to those that have knowledge with regards to crypto, Ethereum and Ethereum layer 2 products. This development with GameStop shows that there may be a likely pairing between gaming and virtual worlds with regards to virtual currency.

4) **Ethereum 2.0 upgrades successfully**

The Ethereum 2.0 Proof of Stake Beacon chain that has been around for almost a year has finally upgraded for the first time. "Altair has activated successfully!" said Preston Van Loon, the developer on the Ethereum 2.0 client Prysm.

"Altair is an upgrade to the beacon chain that brings light client support, minor patches to incentives, per-validator inactivity leak accounting, an increase in slashing severity, and cleanups to validator rewards accounting for simplified state management."

This upgrade is a hard fork of the network, meaning that anyone that has not upgraded will be cut off from the network. This is the opposite of a PoW method in which not upgrading means that you just don't earn rewards. Not upgrading under a PoS method means that you could potentially lose all of your money, making it a mandatory upgrade,

5) **Worldwide:**

**Slovenian government calls for public discussion regarding nation's crypto tax policy:**

Slovenia's ministry of finance sent a bill regarding the tax on virtual currencies for public discussion by publishing the proposal on the e-democracy portal. The proposal is written to the residents of the Republic of Slovenia and refers to the "personal income tax act". According to the Slovenian crypto law, it will be limited to the purchase of goods and services along with conversation of crypto-assets into traditional fiat currencies. Under the Slovenian income tax act, a 10 percent tax will be imposed on both crypto-to-fiat conversions and payments made with cryptocurrencies.

"We would like to emphasize that it is not profit which would be taxed but rather the amount a Slovenian tax resident receives on their bank account on turning the virtual currency into cash or when buying a thing.", a local news house quoted the authorities.

## TRADER'S DIGEST: MARKET MOVEMENT

Market participants find themselves divided as BTC hovers around \$60,000. Bulls are hoarding their crypto in anticipation of an upswing that will see prices soar to new ATHs. On the other hand, many traders are locking in profits and selling in anticipation of a negative market correction.

Both of these conflicting groups of traders have one thing in common: neither can predict which way the market will go. An ideal market would have participants holding assets through bull markets and moving into cash as soon as the tides begin to turn.

At the time of press, October 28th at 10:30 AM, Cryptocurrency market capitalization increases by \$100B in one day, as bitcoin surge above \$61,000 and ETH trades above \$4000.

Bitcoin has recovered more than \$2,000 following yesterday's massive drops. The majority of altcoins are also slightly in the green today, with Dogecoin outperforming the rest with a substantial price surge.

### A quick timeline of BTC/USD price movements:

Following bitcoin's all-time high reached last week, the price began to trend downward. In just a few days, it lost \$7,000 after failing to maintain a level above \$67,000.

Early this week, the asset recovered some ground and approached \$64,000, but failed to surge upwards again. Once again, the bears took control and pushed BTC hard south. Yesterday, the pair lost more than \$5,000 in value in a matter of hours, tumbling to \$58,000, the lowest price point in two weeks.

BTC initially struggled to recover over the past few days but is now trading at \$61,500 after spiking by more than two thousand in the past few hours. Consequently, the asset's market capitalization reclaimed \$1 trillion, though dominance over altcoin has declined to 44.5% from 47%.



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

Start trading with Secure Digital Market today by e-mailing  
[Trading@securedigitalmarkets.com](mailto:Trading@securedigitalmarkets.com)

## Disclosure

*This research is for informational use only. This is not investment advice. Other than disclosures relating to Secure Digital Markets this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate.*

*Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of crypto assets may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.*

*The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.*

*Unless otherwise provided in a separate agreement, Secure Digital Markets does not represent that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located. Secure Digital Markets and their officers, directors and employees shall not be responsible or liable for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses, or opinions within the report.*

*Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.*