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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | November 01 2021, 11:30 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$61,719.17	-1.06%	\$59,513.91	\$ 62,480.30	
 ETH/USD	\$ 4,349.44	-1.21%	\$ 4,151.51	\$ 4,383.10	
 Gold	\$ 1,795.50	0.65%	\$ 1,780.00	\$ 1,797.00	
 USD/CAD	\$ 1.236	-0.23%	\$ 1.236	\$ 1.240	
 EUR/CAD	\$ 1.431	-0.11%	\$ 1.430	\$ 1.434	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$61,719 representing **2.39%** increase the last 24 hours and **11.7%** increase in trading volume. The 30-day volatility of BTC is 41%.

**ETHEREUM:** ETH is trading at \$4349 as of this writing, representing a 24-Hour decrease of **4%** and 30-day volatility of **46%**. Over the last 24 Hours, the trading volume increased by **2%** As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Binance suspends all crypto withdrawals:

The world's leading crypto exchange by trading volume, Binance has suspended all cryptocurrency withdrawals temporarily. They claim that the suspension of crypto withdrawals was done to clear their heavy backlog that has piled up over the last couple of days. One of the main reasons for the heavy backlog has to do with \$BTC reaching its all time high of \$67,000. Binance revealed that their trading volume even crossed \$1 billion in a single day during this time. Withdrawals have since resumed with a temporary delay of 30 minutes until things are more stable again and the backlog is fully cleared.

### 2) Chivo bitcoin wallets setup process hijacked by hackers:

Hundreds of Salvadorians have claimed that their ID's have been used by supposed hackers. As part of an on-going effort by the government to ease adoption of Bitcoin within the country, a \$30 dollar bonus had been placed on every new wallet that was opened, however, this entire process has been compromised. Since the Chivo bitcoin wallet launched on September 7th, Salvadorians have been complaining with regards to being unable to activate their wallets as DUI numbers were already used without their consent. Within the dates October 9 to October 14, 755 notifications were received from Salvadorians regarding identify theft within their wallets. Chivo's official website claims

that for an account to be opened, one must first scan the DUI front and back and then go through a facial recognition system. However, many Salvadorians have proved that the system is flawed and can be easily manipulated. The El Salvador government has yet to comment on any claims of wallet theft within the Chivo wallets.

### 3) Huobi trials NFT marketplace to further GameFi and metaverse strategy

Huobi Group, the company operating one of the world's largest cryptocurrency exchanges, is launching its own nonfungible token (NFT) marketplace. Huobi has rolled out a trial for Huobi NFT, an NFT marketplace allowing users to buy and trade NFT artwork and collectibles in numerous sectors, such as games, art, animation and music, Huobi Group announced on Monday. The platform was named "Deep Suns". As part of the strategy, Huobi in September launched a \$10-million fund to invest in early-stage projects involved in GameFi, a mix of gaming-focused NFTs and decentralized finance. The NFT marketplace will also play a big role in the company's global expansion strategy as it adds a new asset class to its portfolio of blockchain and cryptocurrency-focused products.

Huobi group director of strategy, Jeff Mei stated. "Huobi has been working on projects in the GameFi and NFT markets, so the launch of the Huobi NFT marketplace has been in the works for some time. We look forward to introducing this project to our global community".

Huobi is one of the many major crypto exchanges that have launched their own NFT marketplace, and many others look to do just the same as the space continues its exponential growth.

### 4) Around the world:

#### **South African Finance minister seeks to stop pension funds from investing in cryptocurrencies**

South African finance minister Enoch Godongwana has put forward proposals that would bar pension funds from investing in cryptocurrencies, the public comment deadline is set for November 12th of this year. Prior to these proposals, South African pension funds have always considered cryptocurrencies as a grey area that made up 2.5% of assets held. In the report, Godongwana's definition of cryptocurrencies is as follows.

"[C]rypto-asset' means a digital representation of value that is not issued by a central bank, but is capable of being traded, transferred or stored electronically by natural and legal persons for the purpose of payment, investment and other forms of utility; applies cryptographic techniques and uses distributed ledger technology".

## TRADER'S DIGEST: MARKET MOVEMENT

Following another dip below \$60,00, bitcoin once again surged to \$62,000. Polkadot, Solana, and Shiba Inu have also posted impressive 24-hour gains, and SOL has even surpassed its all-time high. On the other hand, altcoins associated with the metaverse have also experienced double-digit gains over the weekend, with Decentraland's MANA surging more than 100% reaching an ATH.

Although the pair BTC/USD recovered almost immediately from Thursday's sudden crash to \$58,500, the primary cryptocurrency had a rough few day. At the time, it rose above \$62,000 and even tried its hand at \$63,000 a day later but failed. The bulls, however, intercepted the move and attempted to push it south on Sunday, which leads to a drop to \$60,000. The bulls fought back over the weekend and attempted to push the pair to the south, but failed, leading BTC to drop to \$60,000.

Moreover, the pair even dropped below that coveted line to an intraday low of \$59,500. At this point, however, the bulls have once again stepped in and drove the cryptocurrency higher. At the time of press, BTC is switching hands at \$61,200 USD.



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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