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November-29 – 21 // TRADING@SECUREDIGITALMARKETS.COM

**MARKET INSIGHT**  
NOVEMBER 29<sup>th</sup>, 2021, 10:25 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$57,084.28	4.91%	\$53,576.74	\$57,793.31	0.0220%
ETH/USD	\$4,323.84	1.04%	\$3,989.97	\$4,370.54	0.0100%
XAU/USD	\$1,788.10	-0.21%	\$1,784.10	\$1,800.30	
USD/CAD	\$1.2769	-0.17%	\$1.2719	\$1.2801	
EUR/CAD	\$1.4395	-0.57%	\$1.4333	\$1.4489	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$57,084.28 representing a **4.91%** increase the last 24 hours and **30.20%** increase in trading volume. The funding rate of BTC is **0.0220%**.

**ETHEREUM:** ETH is trading at \$4,323.84 as of this writing, representing a **24-Hour increase of 1.04%** and a **funding rate of 0.01%**. Over the last 24 Hours, the **trading volume increased by 46.07%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

**LATEST DIGITAL ASSET NEWS**

**1) Moonlift announces rebranding changes name to Moonlift Capital:** <sup>1</sup>

Blockchain protocol Moonlift has unveiled a new name and new product release as part of an extensive rebranding initiative. The blockchain project will be known as MoonLift Capital and launch a decentralized exchange that allows token swaps and liquidity mining features. MoonLift is a community-driven project that aims to provide users with passive income using blockchain technology. Its ecosystem includes a decentralized exchange, a staking pool, launchpad and NFT marketplace. The blockchain protocol also provides a one-stop solution for upcoming crypto projects via marketing, fundraising and community-building services. These projects can leverage their existing community base to raise market awareness on their projects.

**2) Bitcoin transaction fees are down by over 50% this year:** <sup>2</sup>

According to YCharts data, the average transaction fee of Bitcoin (BTC) has dropped from \$4.40 to \$1.80 this year, a decrease of 57.97%. This rise may be attributed to a variety of factors. One explanation is that the fast expansion of the Bitcoin Lightning Network, in which transactions are off the blockchain, may have been a catalyst. On April 21, the average transaction fee on the Bitcoin network reached an all-time high of \$62.8 per transaction, as miner outages in China slowed block production at a time when demand for Bitcoin was robust. The drop in costs may be attributed to Bitcoin miners becoming less skeptical and not losing interest in processing transactions. When this happens, the mining difficulty, which measures how difficult it is to validate a Bitcoin transaction, falls.

<sup>1</sup> <https://news.bitcoin.com/moonlift-announces-rebranding-changes-name-to-moonlift-capital/>

<sup>2</sup> <https://cointelegraph.com/news/bitcoin-transaction-fees-are-down-by-over-50-this-year>

**3) Microstrategy announces purchase of 7002 more Bitcoin for \$414.4 million:**<sup>3</sup>

One of the largest software companies in the world has just announced that it has significantly increased its cryptocurrency holdings. According to its latest Form 8-K filing with the SEC, MicroStrategy has purchased an additional \$7,002 BTC for \$414.4 million in cash. Michael Saylor, the CEO of MicroStrategy, said that the bitcoins were purchased for an average price of around \$59,187 per BTC. While this isn't the largest purchase MicroStrategy has made when it comes to cryptocurrencies, it still significantly increased its Bitcoin position—the company now holds 121,044 BTC. The 121,044 BTC were acquired for \$3.57 billion, at an average price of \$29,534 per BTC.

**4) AMC and Sony team up to launch Spider-man NFT for film premier:**<sup>4</sup>

On Sunday, AMC and Sony Pictures announced a joint promotion to distribute 86,000 exclusive non-fungible tokens (NFTs) among qualified cinema enthusiasts who reserve or purchase an advanced ticket for opening-day showings of Spider-Man: No Way Home. The Spider-Man promotion, described by the company as “the first of its kind from a major theatrical exhibitor,” targets Stubs Premiere, A-List, and AMC Investor Connect subscribers, offering over 100 NFT designs created by Cub Studios, a BAFTA award-winning animation studio.

**5) India has no plans to recognize Bitcoin as legal tender, Finance minister Sitharaman asserts:**<sup>5</sup>

The crypto bill is one of the 26 bills on the Indian legislative agenda. Even so, the Finance Minister confirmed the proposal to make Bitcoin a legal tender isn't part of it. Finance Minister Nirmala Sitharaman, in a written reply to the lower house of parliament, revealed there is no proposal to recognize Bitcoin as a legal tender in the country. However, some reports claim the Indian government may propose a bill to treat Bitcoin as an asset while at the same time banning it as a legal tender. The minister also informed the house that the Government of India does not “collect data on Bitcoin transactions”. The Cryptocurrency and Regulation of Official Digital Currency Bill 2021 seek to illegalize all private digital assets in the country. Despite that, the bill seeks to exempt specific cryptocurrencies to promote the underlying technology of cryptocurrencies. The goal is to “create a facilitative framework for the creation of the official digital currency to be issued by the Reserve Bank of India,” the report reads in part.

**Weekend Highlights:**

- [India's first crypto unicorn reveals IPO plans post regulations](https://cryptoslate.com/microstrategy-announces-purchase-of-7002-more-bitcoin-btc-for-414-4-million/)
- [Jack Dorsey reportedly steps down as Twitter CEO](https://decrypt.co/87145/amc-sony-team-launch-spider-man-nft-film-premier)
- [Tanzania Central Bank Reportedly prepares to launch CBDC](https://cryptoslate.com/tanzania-central-bank-reportedly-prepares-to-launch-cbdc)
- [Addidas partnership teased by Bored Ape Yacht club, Gmoney and PUNKS comic](https://cryptoslate.com/addidas-partnership-teased-by-bored-ape-yacht-club-gmoney-and-punks-comic)
- [Bank of France Official: existing regulatory frameworks ‘constrained’ by DeFi characteristics](https://cryptoslate.com/bank-of-france-official-existing-regulatory-frameworks-constrained-by-defi-characteristics)
- [SK Telecom spinoff acquired 35% stake in South Korean crypto exchange giant Korbit](https://cryptoslate.com/sk-telecom-spinoff-acquired-35-stake-in-south-korean-crypto-exchange-giant-korbit)
- [China's new mobile payment rules could pave the way for e-CNY](https://cryptoslate.com/chinas-new-mobile-payment-rules-could-pave-the-way-for-e-cny)
- [Polars to hold a big trading competition ahead of MainNet launch](https://cryptoslate.com/polars-to-hold-a-big-trading-competition-ahead-of-mainnet-launch)
- [Tango sets new Speed and Efficiency thresholds for Metaverses](https://cryptoslate.com/tango-sets-new-speed-and-efficiency-thresholds-for-metaverses)
- [Vitalik Buterin proposes fix for Ethereum's sky-high gas fees](https://cryptoslate.com/vitalik-buterin-proposes-fix-for-ethereum-sky-high-gas-fees)
- [Bundesliga Inks Two-year NFT deal, waits for NFT market to mature](https://cryptoslate.com/bundesliga-inks-two-year-nft-deal-waits-for-nft-market-to-mature)

<sup>3</sup> <https://cryptoslate.com/microstrategy-announces-purchase-of-7002-more-bitcoin-btc-for-414-4-million/>

<sup>4</sup> <https://decrypt.co/87145/amc-sony-team-launch-spider-man-nft-film-premier>

<sup>5</sup> <https://zycrypto.com/india-has-no-plans-to-recognize-bitcoin-as-legal-tender-finance-minister-asserts/>

## TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin had a tremendous rally on Sunday, after the sharp selloff last week. Bitcoin did reach our support area, bouncing from the 53,300 level. Not only has this level been mentioned numerous times over the past three weeks, but it was respected beautifully. This level was a convergence of the July uptrend line, the low volume area and the September 21' pivot point. Bitcoin is now trading between the 50-day and 100-day EMA, as it pushed above 57,000.

For today's session, it will be very key to monitor if BTCUSD can break out of the bullish descending wedge pattern. In that case, Bitcoin would be projected to rally back at the 66,000 level. As much as this price action is a very good sign for the bulls, the 60,000 psychological level still stands as a very important resistance level. Thus, with the November 21' descending wedge and the yearly cup and handle technical formations, Bitcoin is showing us signs of potential breakout higher.



The new Covid variant, first identified in South Africa, has spread to multiple countries including the U.K., Germany and Italy. The U.S., U.K. and other nations have restricted travel with some African countries in response. Britain has also introduced new measures to tackle the new virus mutation, including mandatory mask wearing in shops and public transport in England.

On Sunday, Dr. Angelique Coetzee, the South African doctor who first spotted the omicron variant, described its symptoms as "extremely mild," soothing fears of a potential return of lockdown restrictions during the holidays.

Moreover, some of the major alternative coin pairs escaped concerning technical patterns. Indeed, Ether and Solana did pick up a very strong bid as Bitcoin found support at the 53,000 mark. Interesting to mention that the metaverse cryptocurrencies are underperforming this morning, with the major pairs down over 5.00%. Since the past two weeks, we've seen these coins performing well. Happy Trading!



UPCOMING DATES		
Company	Pending Applications	SEC Response Date
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 2022
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 2022

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