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M A R K E T N E W S

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MARKET INSIGHT
NOVEMBER 30th, 2021, 11:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$58,459.06	2.59%	\$56,375.16	\$58,872.88	0.0100%
ETH/USD	\$4,699.08	8.72%	\$4,308.30	\$4,699.08	0.0147%
XAU/USD	\$1,806.10	1.21%	\$1,787.70	\$1,807.40	
USD/CAD	\$1.2760	0.19%	\$1.2729	\$1.2813	
EUR/CAD	\$1.4511	0.93%	\$1.4374	\$1.4552	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$58,459.06 representing a **2.59%** increase the last 24 hours and **15.37%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$4,699.08 as of this writing, representing a **24-Hour increase of 8.72%** and a funding rate of **0.0147%**. Over the last 24 Hours, the **trading volume increased by 33.41%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Budweiser Launching Ethereum NFTs as 'Key to the Budverse':¹

Popular beer brand Budweiser was a surprising entrant to the NFT space in August, when it purchased a Bud-themed piece from Tom Sachs' Rocket Factory collection and used it for the brand's official Twitter page. Now Budweiser is launching its own NFTs, and they'll be an entry pass to the company's larger ambitions in the crypto space. Today, Budweiser will release its first series of NFTs, dubbed Budverse Cans: Heritage Edition. The series will span 1,936 individual NFT collectibles, referencing the year the company first started releasing beer in cans. Each NFT will feature elements of classic photos, ads, and design documents charting the history of the brand.

¹ <https://decrypt.co/87175/budweiser-nfts-key-to-budverse>

2) Galaxy Digital raises \$500 million in convertible debt to fund business expansion:²

Galaxy Digital, a cryptocurrency brokerage and merchant bank founded by billionaire investor Michael Novogratz, announced on Monday that it would be issuing \$500 million in exchangeable senior notes to accelerate business initiatives. The debt is convertible into company equity and bears an interest rate of 3% per annum, with maturity in 2026. New expansion areas include nonfungible tokens, or NFTs, with the firm committing \$62 million of its capital into 22 NFT-related companies since the start of the year. In the past quarter, Galaxy Digital's net income from trading, investment, asset management, crypto mining and other corporate sources amounted to \$517.1 million USD, increasing from \$41.5 million from the prior year's quarter. Shares have gained 405.4% year over year to \$23.51 a piece as of Monday.

3) Twitter's share price jumps as Jack Dorsey steps down as CEO:³

Jack Dorsey, the founder of Twitter, announced that he will be stepping down as the CEO of the company, effective immediately. According to a statement published on Monday, Dorsey will be ceding his position to the company's chief technology officer Parag Agrawal. The market reacted strongly to the news of Dorsey leaving the company he founded in 2006. Twitter shares jumped 3.4% this morning in New York after lagging behind other tech giants for the better part of the year. Dorsey states that leaving Twitter was his own decision. In an email sent to company employees, he said that he will continue serving on Twitter's board of directors until his term expires in May 2022, after which he will cut all ties with the company.

4) Around the world:

i. **Invesco and WisdomTree Launch Four Bitcoin Crypto ETPs in Europe:**⁴

The stock traded crypto market is booming in Europe with Invesco joining the party as it launches on Germany's Xetra the Invesco Physical Bitcoin ETP (BTIC). Listed on the Deutsche Borse, the exchange traded product (ETP) has an annual fee of 0.99% with it tracking the CoinShares Bitcoin Hourly Reference Rate index. Trading began on Friday with it up 5% since as the stock traded crypto market starts becoming competitive in the continent. "We have been pushed over the last couple of years by institutional clients and had to look at how we can access this space well," said Gary Buxton, head of EMEA ETFs at Invesco. Invesco withdrew last month an application for a bitcoin ETP in USA, stating they wanted a mix of futures swaps, physical Bitcoin and private funds in the Bitcoin industry.

² <https://cointelegraph.com/news/galaxy-digital-raises-500-million-in-convertible-debt-to-fund-business-expansion>

³ <https://cryptoslate.com/twitters-share-price-jumps-as-jack-dorsey-steps-down-as-ceo/>

⁴ <https://www.trustnodes.com/2021/11/29/invesco-and-wisdomtree-launch-four-bitcoin-crypto-etps-in-europe>

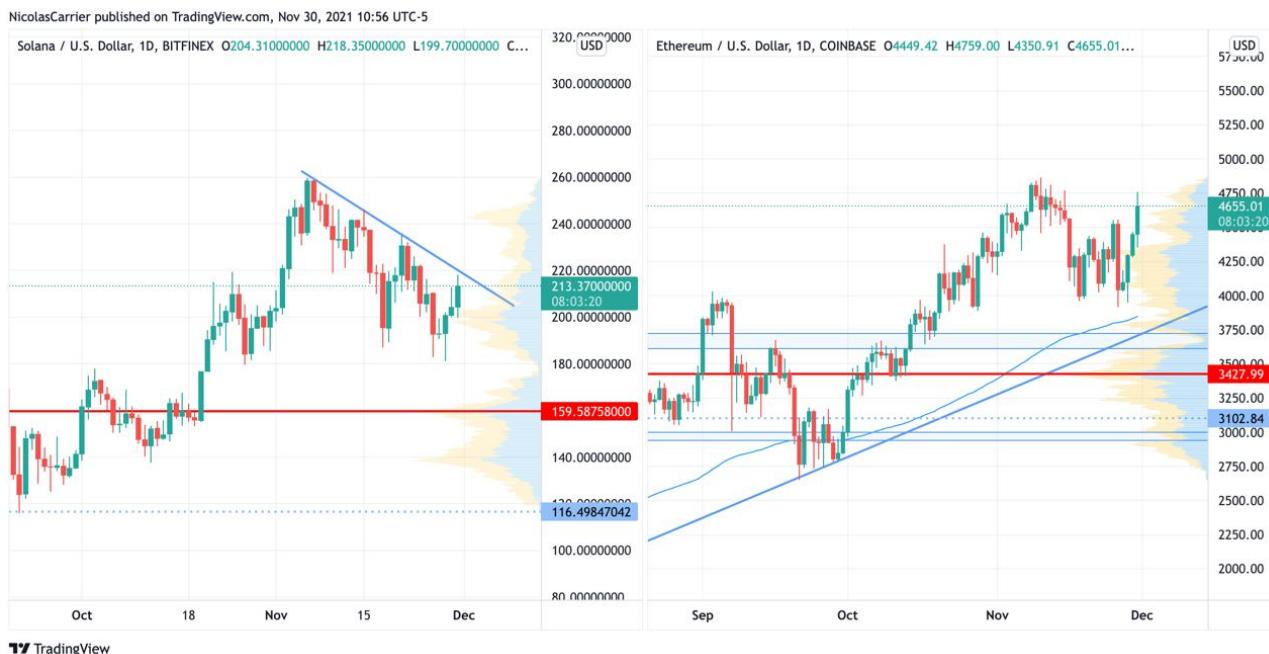
ii. **Israel Is Stepping Up Its Central Bank Digital Currency Efforts: Report:**⁵

Israel is fast-tracking its research and development efforts for its own central bank digital currency (CBDC), Reuters reported today, citing the Bank of Israel governor. Amir Yaron, who has been the central bank's governor since 2018, said Monday that although the Bank of Israel had not decided yet on issuing a digital shekel, it was "committed to being at the forefront of economic and technological knowledge" regarding a CBDC, the report said. CBDCs are split into two types: retail and interbank. A retail CBDC can be directly held by citizens and is used as a digital form of cash as a complement to paper money. An interbank CBDC is restricted to use by financial institutions for interbank payments and financial settlement processes. Most countries looking to issue a CBDC will use blockchain technology to do so, according to a report earlier this year by PricewaterhouseCoopers.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin had a tremendous rally overnight, breaking out of the descending wedge, now trading above 59,000. Bitcoin bounced from the 53,000-support area and is now projecting to rally back to 66,000. Indeed, the technical formation formed during the month of November is pointing towards a new all-time high. Moreover, the yearly cup and handle is projected all the way to 86,000. It will be very important to monitor BTCUSD's price action as it is moving towards the 60,000 psychological level. This has been a very key level for those past months, acting as clear support and resistance.

Moreover, the treasury secretary mentioned that stablecoins can result in some greater efficiencies, contributing to easier payments but only if adequately regulated. On that line of thought, on-chain analysis is still bullish for the main cryptocurrency, as well as long term technical analysis.



⁵ <https://decrypt.co/87200/israel-central-bank-digital-currency>

Ether has also been performing tremendously well for the past two sessions, denying the bearish head and shoulder, now pushing close to new all-time highs. Ether broke the 4550-pivot point, back into bullish territory.

Solana is now trading right at the daily downtrend line, ready to breakout higher. This technical breakout would bring us to \$240 as it also denied the bearish head and shoulder. The price action seen on Ether and Solana are very bullish in nature now pointing towards new all-time highs.



Open-interest data for options expiring at year-end suggest investors see a Bitcoin floor around \$48,000 and a ceiling at roughly \$64,000. A significant number of puts at strikes of \$48,000 to \$50,000 suggest the sellers of those contracts see that as a base. Likewise, calls at strikes of \$60,000 and \$64,000 signal an expected ceiling from the sellers of those contracts. The asset so far is anchored by support prices that define shifts in momentum, a signal of strength for crypto bulls. Bitcoin is up about \$3,000 from a Nov. 26 low – which was the day when the virus variant first created market turbulence.

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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Disclosure

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