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# DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT | November 09 2021, 11:30 AM EST

Key Metrics					
Assets	Spot Price	Change (%)	Low	High	7-Day Volatility
 BTC/USD	\$66,515.96	0.59%	\$66,121.54	\$ 68,550.00	
 ETH/USD	\$ 4,769.01	-0.05%	\$ 4,759.01	\$ 4,841.77	
 Gold	\$ 1,826.60	-0.08%	\$ 1,811.00	\$ 1,827.20	
 USD/CAD	\$ 1.246	0.18%	\$ 1.243	\$ 1.249	
 EUR/CAD	\$ 1.443	0.12%	\$ 1.439	\$ 1.446	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$66,515 representing 0.5% an increase the last 24 hours and 30% increase in trading volume. The highest BTC funding rate is 0.0715% - Binance.

**ETHEREUM:** ETH is trading at \$4769 as of this writing, representing a 24-Hour increase of 0.24% and 30-day volatility of 49%. Over the last 24 Hours, the trading volume increased by 23%. As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Coinbase launches standalone browser extension for Coinbase wallet: <sup>1</sup>

This rollout of a new standalone browser extension for a Coinbase wallet allows users to be able to access thousands of digital assets on decentralized exchanges (DEXs) much more easily. New customers can download the tool for free on google chrome, they also have the option of importing an existing Ethereum-based wallet such as MetaMask for example.

### 2) Brave browser announces partnership with Solana to boost DApp adoption: <sup>2</sup>

At the on-going Breakpoint conference, Brendan Eich, CEO and co-founder of Brave has announced that the company will integrate the Solana network into the Brave browser. This partnership is substantial for Solana as it will provide the Solana ecosystem with 42 millions of its active monthly users, and allowing them to access Solana-native DApps. This integration will allow Brave browser to offer a built in Solana wallet on both mobile and desktop browsers. Further integrations will also allow for receiving Solana-native tokens, complete token swaps, and interactions with NFTs.

<sup>1</sup> <https://cointelegraph.com/news/coinbase-launches-standalone-browser-extension-for-coinbase-wallet>

<sup>2</sup> <https://coinfomania.com/brave-software-announces-partnership-with-solana/>

**3) Bank of China reveals machine that converts foreign currency to Digital Yuan: <sup>3</sup>**

This machine has likely been created in preparation for the 2022 Beijing Winter Olympics, and this is when the central bank digital currency (CBDA) is set to be revealed. According to the report, users do not need an actual bank account, all they need is to link their passports to the transaction. The machine currently supports 17 foreign currencies. The CBDC has been used in \$9.7 billion worth of transactions according to the head of the PBOC digital research institute.

**4) House sends infrastructure bill with crypto tax provision to US president: <sup>4</sup>**

The U.S. house of representatives voted to pass a infrastructure bill containing a controversial cryptocurrency tax reporting requirement. This new reporting requirement would see all brokers report transactions under the current tax code. Crypto industry players are concerned that the definition is too broad and would capture entities like miners and other parties that do not actually facilitate transactions. The bill is now on its way to the Whitehouse to be signed by President Biden.

**5) BlockFi files for spot bitcoin ETF through a joint venture with Neuberger Berman: <sup>5</sup>**

BlockFi has filed with the SEC for a spot Bitcoin ETF. This BlockFi NB Bitcoin ETF would trade on the New York Stock Exchange and hold actual BTC, but the third party serving as the fund's custodian has not been disclosed. Neuberger Berman Group, is a private employee owned investment management firm with over \$400 billion in assets under management. However, there is a high chance for this new spot ETF to be denied approval as SEC's chairman, Gary Gensler, favours future based ETF and claims that they have the highest chance of approval.

**6) Around the world: Proposed bill could see Brazilian workers paid in Cryptocurrency: <sup>6</sup>**

Congressman Luizao Goulart has recently submitted a bill to the board of directors that would allow both public and private sectors to have part of their salary given out in cryptocurrency. In the bill, it also states that the percentage of payment in crypto would be decided by the workers and not the employees. There is yet no indication as to whether the bill will be passed or not.

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<sup>3</sup> <https://www.coindesk.com/policy/2021/11/08/bank-of-china-reveals-machine-that-converts-foreign-currency-to-digital-yuan-report/>

<sup>4</sup> <https://www.zdnet.com/article/house-infrastructure-bill-includes-crypto-tax-provision/>

<sup>5</sup> <https://www.zdnet.com/article/house-infrastructure-bill-includes-crypto-tax-provision/>

<sup>6</sup> <https://cryptodaily.co.uk/2021/11/proposed-bill-could-see-brazilian-workers-being-paid-in-cryptocurrency>

## TRADER'S DIGEST: MARKET MOVEMENT

Following the last two week's range breakout, Bitcoin was finally able to push to new all-time highs yesterday, shooting up over 6.7%. BTCUSD traded as high as \$68,568 while ETHUSD advanced to \$4,840. Blockchain data points to a liquidity crunch, as BTC approaches a new ATH. Technically, the breakout is highly constructive and ought to lead to a price surge above \$70,000 USD. Taking a closer look at the breakout to new highs, we can assess that BTCUSD broke up with less trading volume than the previous ATH's. On the other hand, when looking at the volume at price, we can see that BTCUSD accepted these higher prices as we printed a significant amount of volume around \$50,000 and \$60,000.

The technical indicators on the daily chart of Bitcoin, however, do not indicate overbought conditions. Despite that, the 4H chart shows BTC trading in the overbought region, suggesting a healthy bullish turn in the coming session. Moreover, the MACD histogram finally turned positive after two weeks in negative territory. Now, looking at the bigger picture, BTCUSD formed and confirmed an important cup and handle technical pattern. This pattern is bullish in nature, formed from a previous uptrend, followed by a 'cup' and then a downward trending price formation, in this case, a bullish flag, signaling a long opportunity for investors. The technical projection brings us all the way to \$86,000, as we confirmed the pattern breaking to new all-time highs.

Moving on to the dominance of Bitcoin/USD over altcoins. In the near future, we can expect BTC to outperform altcoins due to a shift in market capitalization from altcoins to BTC.

In addition to the BTCUSD rally, the hash rate continues to recover after China's cryptocurrency crackdown. Taking into consideration inflation and the Fed comments from last week's meeting, inflation hedge demand is growing at a significant pace. The US CPI is coming up this Wednesday, being a key metrics for inflation hedgers. Hence, BTC's attractiveness as a hedge for inflation was exhibited in this recent rally with the allure being perhaps strengthened by the failure of gold to respond in recent weeks to heightened concerns over inflation.



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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