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DIGITAL ASSET MARKET NEWS

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MARKET INSIGHT

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Key Metrics					
ASSET	SPOT PRICE	CHANGE (%)	LOW	HIGH	FUNDING RATES
BTC/USD	\$65,219.62	1.48%	\$63,921.22	\$ 65,596.54	0.033%
ETH/USD	\$ 4,748.53	4.30%	\$ 4,528.63	\$ 4,762.65	0.039%
XAU/USD	\$ 1,863.00	0.80%	\$ 1,849.00	\$ 1,867.00	
USD/CAD	\$ 1.258	0.72%	\$ 1.248	\$ 1.259	
EUR/CAD	\$ 1.442	0.60%	\$ 1.432	\$ 1.444	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$65,219 representing **4.6%** an decrease the last 24 hours and **22%** increase in trading volume. The funding rate of BTC is 0.0332%.

ETHEREUM: ETH is trading at \$4,748 as of this writing, representing a 24-Hour decrease of **2.20%** and a funding rate of 0.039%. Over the last 24 Hours, the trading volume increased by **25%**. As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Regulations: SEC halts token registrations of Wyoming-based DAO: ¹

The securities regulator announced today that it had instituted proceedings against American CryptoFed DAO LLC, resulting in a freeze on the registration of its tokens. "The Enforcement Division alleges that the Form 10 failed to contain certain required information about the two tokens as well as about American CryptoFed's business, management, and financial condition, including audited financial statements," said the SEC statement.

2) United Nations launches NFTs to highlight climate crisis: ²

The UN aims to use NFTs, given their growth and exposure, to bring awareness towards the climate crisis. This initiative is called DigitalArt4 Climate, that would convert the art pieces of the winner into an NFT. The winners have already been selected and will have their art pieces minted into an NFT, allowing them to monetize their work.

3) Twitter is launching a dedicated crypto team: ³

The social media giant announced the move saying "First, we'll be exploring how we can support the growing interest among creators to use decentralized apps to manage virtual goods and currencies, and to support their work and communities." Twitter has mentioned that they aim to help shape the future

¹ https://www.theblockcrypto.com/post/123979/sec-halts-token-registrations-of-wyoming-based-dao?utm_source=cryptopanic&utm_medium=rss

² <https://venturebeat.com/2021/11/11/united-nations-shows-off-nft-art-highlighting-climate-crisis/>

³ <https://www.coindesk.com/business/2021/11/10/twitter-is-launching-a-dedicated-crypto-team/>

of decentralized social media. The team's intentions go beyond cryptocurrencies, as they intend to focus heavily on blockchains and decentralized technologies.

4) Tether launches USDT Stablecoin on the Avalanche blockchain: ⁴

USDT on Avalanche could further boost this growth as Stablecoins play an essential role in the DeFi market. USDT has also seen strong growth this year in parallel to the crypto market's rally this year. The Stablecoins total supply has grown from around \$22 billion at the start of this year to about \$78 billion currently.

5) Around the world: Austria plans to treat and tax cryptocurrencies like stock investments: ⁵

The Austrian authorities will reportedly tax bitcoin and the altcoins with the same percentage rate as mainstream stock and bond investments starting in March of next year. In a recent report by Bloomberg, it reads that Austria wants to create fairness between the different classes of assets and impose a 27.5% capital gains tax on all of them. Austria's finance ministry commented "We are taking a step in the direction of equal treatment, to reduce mistrust and prejudice toward new technologies". According to the proposed policy, investors would be able to receive compensation against potential losses when they sell their tokens.

⁴ https://www.theblockcrypto.com/post/123931/tether-usdt-stablecoin-launches-avalanche-blockchain?utm_source=cryptopanic&utm_medium=rss

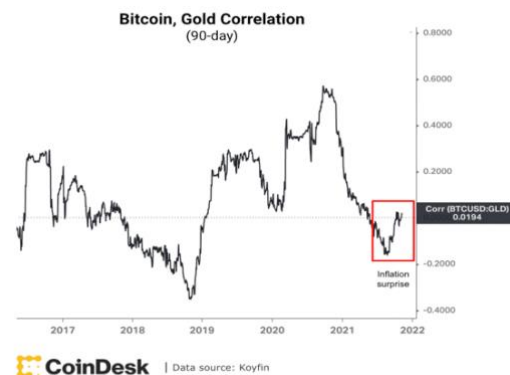
⁵ <https://cryptopotato.com/austria-plans-to-treat-and-tax-cryptocurrencies-like-stock-investments-report/>

TRADER'S DIGEST: MARKET MOVEMENT

As a result of higher-than-expected inflation in October, Bitcoin reached an all-time high of about \$68,950 on Wednesday. The cryptocurrency eventually returned some gains as short-term overbought signals appeared on the charts. BTCUSD went down 8.80% from its new all-time highs, before it found support at the 50% Fibonacci retracement, from the most recent rally. Nonetheless, BTC/USD continues to rise with a technical breakout above \$64.8K. From a macro standpoint, it appears that the SPX recently reached a major target at 4710, even though it was unable to close near the level, leading to overextending and overbought conditions.

While temporary weakness in the stock market might pressure BTC, the bullish on-chain metrics suggest that the cryptocurrency's breakout is likely to continue towards \$70K and \$80K.

Taking a look at the commodity sector, Gold also rose to its highest level since June, with inflation now approaching the risk of being durably above official targets. The precious metal then reversed its negative correlation with bitcoin on Wednesday, as shown in the chart below.



Bitcoin Technical Analysis:







The cup-and-handle pattern appears complete with multiple daily closes above \$64.8K. At this point, it's important for \$64.8K to hold on to all backtests as support. This would be a confirmation of a breakout if the week ended above the level. At the time of writing, this is what matters most, intraday moves above a key level do not bear the same weight as the weekly close above it. On the higher timeframe charts, such as the 3-day, weekly, and bi-weekly, BTC's momentum is bullish, and this confirms the long-term bull thesis. Upon multiple closings above \$64.8K, we can expect further upsides to \$70.1K, \$74.2K, \$74.7K, and \$80.5K.



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The bulls must protect \$64.8K for the near term, especially after completing the cup-and-handle pattern. While the RSI continues to trade near overbought territory, we can expect short-selling pressure to emerge. On the other hand, the MACD indicator is trading above the zero line, which confirms that the current momentum is bullish.

Now... here is something that we found to be very interesting this morning. Looking at OMG's funding rate, we can see an impressive negative number across the following exchanges.

Symbol	 Binance	 Okex	 Bybit	 FTX	 Huobi
 OMG	-2.4000%	-2.0000%	-3.0000%	-5.5448%	-3.0000%

While the chart is still consolidating well below all-time high, trading just below \$16,500. OMGUSD broke out of its bullish flag earlier this month, pushing to \$20,000, the highest level seen since 2018.



Link to chart: ⁶

⁶ <https://www.tradingview.com/chart/RY7pZdLn/>

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 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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Disclosure

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