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DIGITAL ASSET MARKET NEWS

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MARKET INSIGHT
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Key Metrics					
Assets	Spot Price	Daily Change	Low	High	Funding Rate
BTC/USD	\$57,875.49	0.49%	\$55,619.87	\$ 58,033.07	0.0334%
ETH/USD	\$ 4,216.09	4.79%	\$ 3,960.04	\$ 4,224.49	0.0500%
XAU/USD	\$ 1,866.10	0.25%	\$ 1,851.00	\$ 1,866.00	
USD/CAD	\$ 1.262	0.16%	\$ 1.258	\$ 1.266	
EUR/CAD	\$ 1.426	-0.43%	\$ 1.424	\$ 1.433	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$57,875 representing **2.13%** a decrease the last 24 hours and **23.5%** decrease in trading volume. The funding rate of BTC is 0.334% - BitGet

ETHEREUM: ETH is trading at **\$4,216** as of this writing, representing a 24-Hour increased of **1.20%** and a funding rate of 0.0500% - Bitmex. Over the last 24 Hours, the trading volume increased by **39%**. As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) US lawmakers introduce bill to 'fix' crypto reporting requirement from infrastructure law:¹

A bipartisan group of United States lawmakers has introduced legislation to change the tax reporting requirements that will go into effect due to the recently signed infrastructure bill. The bill proposes pushing back the mandated reporting requirements — which includes digital asset transactions worth more than \$10,000 to be declared to the Internal Revenue Service — from 2024 to 2026. In addition, the bill would exempt certain taxpayers from reporting digital asset transactions in cases where they have no reason to know information from wallet holders that would otherwise be required.

2) Microsoft's Phil Spencer Says NFT Integration Won't Happen With Xbox:²

NFT games are exploding as a new trend and creating an impact in the gaming market today. A wide range of major gaming corporations and businesses have entered the market. Unlike other companies, Microsoft is not interested in jumping on the idea. In a statement, executive vice president of Microsoft Gaming, Phil Spencer said in a statement "What I'd say

¹ <https://cointelegraph.com/news/us-lawmakers-introduce-bill-to-fix-crypto-reporting-requirement-from-infrastructure-law>

² <https://blockonomi.com/microsofts-phil-spencer-says-nft-integration-wont-happen-with-xbox/>

today on NFT[s] is, I think there's a lot of speculation and experimentation that's happening, and that some of the creative that I see today feels more exploitive than about entertainment."

3) TIME Magazine partners with Galaxy to educate readers about the metaverse:³

Time is expanding its footprint in the crypto market through a partnership with Mike Novogratz's Galaxy Digital to deliver more content on the metaverse to its readers. TIME announced that it would launch the TIME100 Companies Metaverse category. The new list, which will be commissioned by Galaxy, will feature builders in the metaverse — a corner of the market that's captured the attention of the broader public since Facebook announced it would change its name to Meta. TIME will host educational resources on its website and launch a new metaverse-focused newsletter. It will lean on Galaxy's in-house metaverse expert for insights.

4) Sales of Nvidia's crypto mining cards dropped by 60% in Q3:⁴

Graphics card manufacturer Nvidia launched a dedicated line of Crypto Mining Processor (CMP) cards at the start of the year—but sales of CMPs have slumped by 60% in the last quarter. CMP sales have performed below expectations for much of the year; although they started the year strong, with Nvidia raising its first-quarter revenue estimate to \$150 million, its Q2 sales revenues fell far short of its initial rosy estimate of \$400 million. Nvidia launched the CMP in response to the use of its graphics cards for mining cryptocurrencies. With its core audience of PC gamers up in arms over GPU supply shortages, Nvidia attempted to make its graphics cards less desirable to crypto miners by throttling the cards' hash rates.

5) Around the world: Bank of Russia plans to take fees for CBDC transactions:⁵

The fees for Russia's central bank digital currency (CBDC) transactions will be lower than those of wire transfers, Bank of Russia's director of financial technologies department Kirill Pronin reportedly said. Pronin elaborated that the CBDC transactions' commissions will not be higher than those implemented within Russia's Faster Payments System (FPS), a service that lets individuals make instant interbank transfers. Bank of Russia's governor Elvira Nabiullina believes that adopting CBDCs should serve as a good option for governments to replace private cryptocurrencies like Bitcoin. The official reportedly argued that a

³ https://www.theblockcrypto.com/linked/124765/time-magazine-partners-with-galaxy-to-educate-readers-about-the-metaverse?utm_source=cryptopanic&utm_medium=rss

⁴ <https://decrypt.co/86370/sales-of-nvidias-crypto-mining-cards-dropped-by-60-in-q3>

⁵ <https://cointelegraph.com/news/bank-of-russia-plans-to-take-fees-for-cbdc-transactions-report>

“responsible government should not drive the adoption” of crypto, speaking before the Russian State Duma.

TOP HEADLINES THIS WEEK

Market Insight – November 15

Company-wide news:

- [Binance aims to transform from a technology giant to a financial services company](#)
- [Taproot, Bitcoin's Long-Anticipated Upgrade, Has Activated](#)
- [VanEck Bitcoin futures ETF to launch on CBOE on Nov. 16](#)

Around the world:

- [El Salvador president claims the country has more Bitcoin wallets than bank accounts](#)
- [India Securities Regulator Approves First Crypto-Related ETF](#)

Market Insight – November 16

Regulations:

- [Biden signs infrastructure bill, handing crypto broker definitions to the US Treasury](#)

Company-wide news:

- [Google searches for NFTs spike to record highs](#)
- [Senators Introduce Bill to Amend New Crypto Regulations](#)
- [Paradigm Launches \\$2.5 Billion Venture Fund to Invest in Next Generation of Crypto Companies and Protocols](#)

Around the world:

- [Israel enacts fresh crypto rules to combat laundering, terror funding activities](#)

Market Insight – November 17

Regulations:

- [Ted Cruz seeks repeal of Biden infrastructure bill's crypto broker definition](#)

Company-wide news:

- [US Government to Sell \\$56 Million Worth of Crypto to Compensate BitConnect Victims](#)
- [Brave Introduces Built-in Browser Wallet for Ethereum](#)

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- [NBA team Houston Rockets to integrate Bitcoin services be paid in Bitcoin](#)

Around the world:

- [Argentines Pay More For 1\\$ in Bitcoin or DAI Than For One Physical Dollar](#)

Market Insight – November 18

Regulations:

- [Fidelity approved to become Canada's first institutional Bitcoin custodian](#)

Company-wide news:

- [Open interest in Bitcoin options nears record high at \\$12.6 billion](#)
- [Crypto.com coin price jumps 30%, hits all-time high after Lakers arena deal](#)
- [Oasis Foundation Launches \\$160M Ecosystem Fund](#)

Around the world:

- [India to reduce GST paid on cryptocurrency exchanges from 18% to 1% through regulatory reclassification](#)

TRADER'S DIGEST: MARKET MOVEMENT

After its 5.75% drop yesterday, Bitcoin made a new session low overnight, trading below 56,000 during the Asia session. BTCUSD then picked up a strong bid at the European open, pushing over 2.85% higher. Looking at the Daily time frame, we can see that this past few weeks' support is now becoming resistance. 60,000 will definitely be a key level to monitor moving forward. Thus, BTCUSD could find another strong resistance between 58,000 and 59,000. Indeed, the market did not want to trade at these level when recently consolidating at all-time highs, forming a clean low volume area gap. Hence, let's keep an eye on Bitcoin's price action today, as it could potentially be a dead cat bounce, especially as we have stronger negative momentum as we are squeezing higher.

Nevertheless, the recent pullback has flushed out a lot of leverage, potentially paving the way for another rally once the dust settles on a healthier market structure. BTC's perpetual funding rates have reset since reaching all-time highs earlier this month. Furthermore, the difference between spot and futures prices, annualized on a three-month basis, has also retreated to healthier levels. While it's tempting to blame everything bearish on short-term leveraged traders, funding rates never reached levels anywhere close to the large rally seen from the end of 2020 through the first half of this year.



On the other hand, Ether had a stronger pullback than Bitcoin after it found support at the previous 4,000 resistance. Ether went up over 5.50% overnight now trading back above the 50-day EMA. Moreover, SOLUSD faked out of the major uptrend line yesterday, trading below 200. SOLUSD traded just outside of the Bollinger Bands standard deviation to then reverse from the lows, back above 210.

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Now... Here an interesting take on yesterday's selloff. While most of the alts were down, some interesting projects held and outperformed the rest of the market. more specifically, some metaverse coin did very well yesterday while most of the market was bleeding badly. MANAUSD followed SANUSD higher, pushing over 12% yesterday. MANAUSD did breakout of the double top formed near 3.83 now trading well above 4.00. Decentraland's MANAUSD cryptocurrency is up over 300% this month, having been one of the more obscure altcoins before Facebook's metaverse announcement. However, the real question is whether it can sustain this rally and become a significant player in the crypto realm. Decentraland is led by the DAO (decentralized autonomous organization), which effectively owns its core assets and smart contracts. Moreover, it aims to ease the development of metaverse projects through its robust platform.



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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. 22 2021
Fidelity	Wise Origin Bitcoin	Jan. 27 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
Global X	Global X Bitcoin Trust	Apr. 14 2021
Teucrimum	Teucrimum Bitcoin Futures Fund	Feb. 11 2022

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The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

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Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.