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DIGITAL ASSET MARKET NEWS

MARKET INSIGHT
NOVEMBER 23TH, 2021, 10 AM EST

Key Metrics					
Assets	Spot Price	Daily Change	Low	High	Funding Rate
BTC/USD	\$56,836.06	1.02%	\$55,403.00	\$ 57,708.00	0.0341%
ETH/USD	\$ 4,203.48	3.03%	\$ 4,063.08	\$ 4,231.33	0.0145%
XAU/USD	\$ 1,789.20	-0.95%	\$ 1,819.00	\$ 1,832.00	
USD/CAD	\$ 1.272	0.15%	\$ 1.269	\$ 1.274	
EUR/CAD	\$ 1.431	0.32%	\$ 1.427	\$ 1.435	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$56,836 representing **2.6%** a decrease the last 24 hours and **6.5%** decrease in trading volume. The funding rate of BTC is **0.341%** - BitGet

ETHEREUM: ETH is trading at **\$4,203** as of this writing, representing a 24-Hour decreased of **1.50%** and a funding rate of **0.0145%** - Okex. Over the last 24 Hours, the trading volume increased by **9%**. As of today, ETH holds 19% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Regulations: After Overseeing the Largest Monetary Expansion in US History Biden Renominates Powell to Lead the Fed:¹

President Joe Biden revealed that he has chosen Jerome Powell to lead the U.S. Federal Reserve for another term. Powell will serve as the chairperson during his second term, while Lael Brainard will serve as the Fed's vice chair. Powell's renomination follows the uncertainty surrounding who would take his seat. People also highlighted that Jerome Powell oversaw the U.S. monetary supply expand more so than ever before in America's history.

2) Celsius to Invest Additional \$300M in Bitcoin Mining:²

Celsius Network is investing an additional \$300 million into its bitcoin mining capabilities as the platform's assets under management continue to grow. Beijing's crackdown on the country's mining industry earlier this year resulted in a portion of the hashrate owned by local companies moving to North America. Some of the continent's largest companies, such as Marathon Digital and Hut 8 Mining have been bolstering their operations and building up their bitcoin reserves. The \$300 million bitcoin mining investment comes after Celsius closed a \$400

¹ <https://news.bitcoin.com/after-overseeing-the-largest-monetary-expansion-in-us-history-biden-renominates-powell-to-lead-the-fed/>

² <https://blockworks.co/celsius-to-invest-additional-300m-in-bitcoin-mining/>

million investing round in October led by West Cap and Caisse de dépôt et placement du Québec (CDPQ), bringing its valuation to more than \$3 billion.

3) Crypto startup MoonPay raises \$555M to hit \$3.4B valuation: ³

Cryptocurrency fintech startup MoonPay has closed its first-ever venture capital round, reaching \$3.4 billion in post-money valuation. The firm announced officially on Monday that it closed a \$555 million Series A funding round led by prominent industry investors like American investment firm Tiger Global and tech-focused investment manager Coatue. Other participants included Blossom Capital, Thrive Capital, Paradigm and the New Enterprise Associates venture capital firm. The raised capital is the first funding secured by MoonPay since the company was founded in 2019.

4) Avalanche Surging On Deloitte Partnership: ⁴

\$AVA, the native token of the Avalanche ecosystem, has moved up to tenth place in market cap ranking according to Coingecko. The deal between AVA Labs and Deloitte will enable the layer one blockchain to construct more efficient disaster relief platforms. The Deloitte partnership will leverage the Avalanche blockchain for better security, accuracy and speed for Federal Emergency Management Agency funding, while also assisting state and local governments who want to streamline disaster reimbursement applications.

5) Around the world: El Salvador Announces Launch of New 'Bitcoin City' Backed by BTC Bonds: ⁵

The Salvadoran government appears to have high hopes for the new project, aiming for it to be more well-known than other urban centers of the world. To fund the new project, El Salvador plans to issue "Bitcoin bonds." It has teamed up with Bitcoin development firm Blockstream to model the bonds and prepare them for investors. According to Mow, the money raised from the bond will be split in half with \$500 million being allocated to Bitcoin and another \$500 going toward building out energy and Bitcoin mining infrastructure in the region.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin made a new session low overnight, right before we saw a big spike in volatility with the dip being bought very strongly. Looking at this current session's volume profile, we are now back in a neutral position, with strong sellers above 57,500 and strong buyers below 55,500. Bitcoin's point of

³ <https://cointelegraph.com/news/crypto-startup-moonpay-raises-555m-to-hit-3-4b-valuation>

⁴ <https://www.pymnts.com/cryptocurrency/2021/cryptocurrency-avalanche-surges-after-deloitte-deal/>

⁵ <https://dailyhodl.com/2021/11/22/el-salvador-announces-launch-of-new-bitcoin-city-backed-by-btc-bonds/>

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control is now below 57,000 giving us hints BTC is comfortable trading at these lower prices. Nonetheless, BTC's market cap has tumbled below \$1.1 trillion, and its dominance over the alts is at just under 42%.



Looking at higher time frames, BTC will stay in bearish territory as long as it stays below 60,000. This very key psychological level has held perfectly and is the level to monitor for the next few days. Looking at the full 2021 year's volume profile, we can see a clear triple distribution, with different point of control respectively at 36,000, 48,000 and 57,000. BTC has very limited volume traded between 53,500 and 50,500, meaning BTC doesn't like to trade around these levels. Saying so, we could see a leg down towards 53,000 if we keep building volume below the important 60,000 psychological level. Hence, let's keep an eye on this area, as it is converging with the five-month uptrend line drawn from the 29,301 pivot point.

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Moreover, the metaverse related cryptocurrencies are still outperforming the main pairs this week. Indeed, SANDUSD, MANAUSD, ALTASUSD, main players in the metaverse blockchain environment have garnered a tremendous amount of attention right now. As it turns out, investors are extremely intrigued by the disruption potential various blockchain networks provide in this regard. Over the past month alone, Decentraland and Sandbox are up respectively over 418% and 454%.



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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 2022
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 2022
Teucrimum	Teucrimum Bitcoin Futures Fund	Feb. 11 2022

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