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MARKET NEWS

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## MARKET INSIGHT

NOVEMBER 24<sup>th</sup>, 2021, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$56,629.34	-2.82%	\$56,265.12	\$57,875.52	0.0100%
ETH/USD	\$4,270.41	3.00%	\$4,176.30	\$4,385.48	0.0100%
XAU/USD	\$1,786.40	-0.18%	\$1,781.30	\$1,797.40	
USD/CAD	\$1.2702	0.25%	\$1.2663	\$1.2711	
EUR/CAD	\$1.4237	-0.10%	\$1.4200	\$1.4272	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$56,629.34 representing a **2.82%** decrease the last 24 hours and **9.55%** decrease in trading volume. The funding rate of BTC is 0.01%.

**ETHEREUM:** ETH is trading at \$4,270.41 as of this writing, representing a 24-Hour increase of **3.00%** and a funding rate of 0.01%. Over the last 24 Hours, the trading volume decreased by **1%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Regulations: US Banking Regulators to Focus on Stablecoins, Crypto Custody in 2022: <sup>1</sup>

Earlier this year, the three top U.S. banking regulators: the Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation (FDIC) and the Comptroller of the Currency (OCC), finished several "policy sprints" designed to ready the country for crypto banking regulations. In a joint statement today, the Fed, FDIC, and OCC set an ambitious agenda for 2022 related to cryptocurrency, with issues such as stablecoin issuance by banks and financial institutions taking custody of crypto assets set to be decided. This year's sprints sought to solidify vocabulary, explore risks, identify existing regulations, and reveal gaps. As part of that effort, the agencies touched upon banks taking custody of crypto for clients, helping them buy or sell it, using digital assets as collateral for loans, and allowing stablecoins for payments.

<sup>1</sup> <https://decrypt.co/86703/us-banking-regulators-focus-stablecoins-crypto-custody-2022>

**2) Ripple case with SEC to 'likely' reach a conclusion in 2022, says CEO: <sup>2</sup>**

The long-standing feud between distributed ledger technology firm Ripple and the United States Securities and Exchange Commission (SEC) could be nearing its end according to Ripple's CEO. Brad Garlinghouse, CEO of Ripple, highlighted the progress made in the case "despite a slow-moving judicial process." Speaking to CNBC, he predicted that the Ripple case would likely conclude in 2022. Over the year, Ripple executives shared insights on the case and its impact on business. Garlinghouse stated that Ripple's expansion to the Asia-Pacific region was undamaged by the SEC lawsuit. The company is also looking at a possible initial public offering as soon as the case is settled.

**3) Fold launches Pokémon GO-like game that rewards players in bitcoin: <sup>3</sup>**

Fold, a crypto firm that operates a debit card and an app to provide bitcoin cashbacks for shopping, has launched a Pokémon GO-like game that rewards players in bitcoin. The game is called Fold AR (augmented reality) and is available within the Fold app. It allows players to explore their surroundings while searching for bitcoin and other rewards "every 10 minutes." "Fold aims to attract more non-crypto users to its platform with the game. It currently has 250,000 users, said Reeves, adding that the firm aims to target "the 100s of millions that don't have bitcoin today."

**4) Flexa app adds Regal to offer cryptocurrency payments for movies & more: <sup>4</sup>**

Regal, a subsidiary of Cineworld Group and the operator of one of the largest and most geographically diverse theatre circuits in the United States, announced today that it has partnered with Flexa, a crypto payments network, to offer patrons the ability to pay with cryptocurrency. Now, across its entire footprint of nearly 7,000 screens in more than 500 theatres, Regal is helping customers to easily pay for movie tickets, popcorn, and more using a wide variety of cryptocurrencies — from bitcoin and ether to dogecoin and Dai, and even tokens such as LINK, ATOM, BAT, and more. Flexa is working to help Regal facilitate the acceptance of different assets, across many different protocols (including the Lightning Network).

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<sup>2</sup> <https://cointelegraph.com/news/ripple-case-with-sec-to-likely-reach-a-conclusion-in-2022-says-ceo>

<sup>3</sup> [https://www.theblockcrypto.com/linked/125187/fold-launches-pokemon-go-like-game-that-rewards-players-in-bitcoin?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/linked/125187/fold-launches-pokemon-go-like-game-that-rewards-players-in-bitcoin?utm_source=cryptopanic&utm_medium=rss)

<sup>4</sup> <https://www.cryptoninjas.net/2021/11/23/regal-teams-with-flexa-to-enable-cryptocurrency-payments-for-movies-more/>

### 5) Around the world: South Korea financial authority rules that NFTs are taxable: <sup>5</sup>

South Korea's Financial Services Commission, or FSC, announced Tuesday that nonfungible tokens, or NFTs, will be taxed starting next year. According to The Korea Herald, this tax law amendment would impose a 20% tax on income from virtual assets that exceed 2.5 million won (\$2,102) as of Jan. 1, 2022. The FSC's vice chairman Doh Kyu-sang specified that only some NFTs would be categorized as virtual assets and therefore subject to "other income" taxes, referring to those used for investment or payment on a large scale. Tax authorities are in charge of defining the full scope of taxable NFTs.

## TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin couldn't sustain its move above 57,000, being rejected to 56,000 for the fourth time this month. The 60,000 level is still holding very well, and as long as we stay below this level, Bitcoin stays in bearish territory. The 53,000 level is getting much closer, as we've been printing a significant amount of volume below 57,000. Looking closer into today's session, the bulls would want to see BTCUSD come back above the 56,500 point of control while bears would appreciate BTCUSD breaking the 55,500 pivot point. Bitcoin is also trading below the 20- and 50-day EMA, while the 100-day EMA is situated just below 56,000 as you can see on the graph. Looking at the whole Cryptocurrency market this morning, most of the major pairs are bleeding. Moreover, the BTC dominance is still below 42.50, with Ether retesting the 4,000 psychological level.



<sup>5</sup> <https://cointelegraph.com/news/south-korea-financial-authority-rules-that-nfts-are-taxable>

Let's now take a look at a few alt coins we've been talking about for the last few days. Indeed, we mentioned the overperformance of the metaverse related cryptocurrency for the past two weeks. This morning, MANAUSD and SANDUSD are up respectively 24% and 25%. Decentraland was able to break to new all-time highs while Sandbox is in full breakout mode, pushing towards \$7.00. As it turns out, investors are extremely intrigued by the disruption potential various blockchain networks provide in this regard.



One a quick note, here's an interesting and popular project trading at discount, now approaching some key technical levels. Cardano is getting close to the 2021 uptrend line, converging with the 23.6% Fibonacci retracement. Finally, the 1.50000 level held effectively early this year, acting as a strong resistance for a few months. Hence, let's monitor ADAUSD's price action around this level. Have a good Day!



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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