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M A R K E T N E W S

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MARKET INSIGHT
NOVEMBER 25th, 2021, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$58,623.98	-2.17%	\$55,964.22	\$58,882.06	0.0167%
ETH/USD	\$4,470.53	2.26%	\$4,176.18	\$4,468.85	0.0100%
XAU/USD	\$1,790.40	0.07%	\$1,789.70	\$1,796.70	
USD/CAD	\$1.2674	0.10%	\$1.2639	\$1.2678	
EUR/CAD	\$1.4216	0.31%	\$1.4172	\$1.4232	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$58,623.98 representing a **2.17%** decrease the last 24 hours and **4%** increase in trading volume. The funding rate of BTC is 0.0167%.

ETHEREUM: ETH is trading at \$4,470.53 as of this writing, representing a **24-Hour increase of 2.26%** and a funding rate of **0.01%**. Over the last 24 Hours, the **trading volume decreased by 3.03%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Senate Banking Committee Wants Clarity on Stablecoins: Sends Letters to Tether, Coinbase, Circle:¹

Senator Sherrod Brown appears to be keen on understanding how the process of stablecoin minting and redemption work. A comprehensive regulatory regime for stablecoin is the need of the hour, a failure to roll out one will prompt the watchdogs to step in. The head of the US Senate Banking Committee has called upon stablecoin issuers and platforms to disclose their process. Sen. Sherrod Brown (D-OH), Chair of the Senate Banking, Housing, and Urban Affairs Committee, has sent letters to Coinbase, Gemini, Paxos, TrustToken, Binance.US, and Circle, seeking information on what steps these companies are taking towards consumer and investor protection.

¹ <https://cryptopotato.com/senate-banking-committee-wants-clarity-on-stablecoins-sends-letters-to-tether-coinsbase-circle/>

2) ProShares' BITO ETF has 'first mover' advantage, AUM grow 147%, report reveals:²

ProShares' BITO was a clear winner when considering both the growth and distribution of Futures ETFs' Assets Under Management [AUM]. Adding on to that, CoinShares data revealed that ProShares' inflows for the week ending 19 November were \$107.7 million. Arcane Research's report explained, "ProShares BITO ETF has become a very popular instrument, still gaining traction. Since Nov 10th, the ETF has seen a 12% growth in shares outstanding, increasing their exposure from 4177 CME contracts to 4840 CME contracts. Since the launch date, the ETF has seen its AUM grow 147%, illustrating the high demand for bitcoin exposure through this ETF."

3) International Fair Design Miami to accept Bitcoin payments for artworks:³

International design fair Design Miami will accept bitcoin payments for the first time in this year's edition, according to a statement sent to Bitcoin Magazine. The event's 17th edition will be held in Miami Beach on the first five days of December, featuring presentations from 22 of the world's leading galleries and 19 curio exhibitions. In addition to the addition of bitcoin and cryptocurrency payments for artwork, Design Miami will also feature an exclusive collection of NFTs, "commissioned from select artist-designers affiliated with Design Miami's international creative community."

4) Celsius Expands its Series B From \$400M to Oversubscribed \$750M:⁴

Crypto lending platform Celsius Network has upped its \$400 million Series B round from October to \$750 million after oversubscribing the raise, the company's CEO Alex Mashinsky told Blockworks. The company's new proceeds will go toward expanding its product offerings, growing into new markets, and further bridging centralized finance and DeFi via its recently announced project CelsiusX, the company said in a statement. Additionally, Celsius will use the funds to further improve the utility of its platform for its supportive community of users, and its commitment to sustainable Bitcoin mining.

5) 70 Japanese Companies Form Consortium to Launch Yen-based Digital Currency:⁵

In a bid to launch a new yen-based digital currency in 2022, about 70 Japanese companies have come together to form a consortium. The association which has some of the country's biggest financial institutions joining in, is sending a strong signal that the private sector may have just started embracing blockchain-based payment systems too. The CEO of crypto exchange DeCurret, Kazuhiro Tokia may have issued a statement saying that the new digital currency dubbed 'DCPJPY,' will be supported by bank deposits and would rely on a common platform to facilitate large fund transfers and settlements between the member companies. According to Reuters, the 70 Japanese companies have been consistently holding meetings since 2020, to deliberate on ways of creating a new settlement platform for digital payments.

² <https://ambcrypto.com/proshares-bitos-first-mover-advantage-aum-grow-147-report-reveals/>

³ <https://coinmagazine.com/business/international-fair-design-miami-to-accept-bitcoin-payments-for-artworks>

⁴ <https://blockworks.co/celsius-expands-its-series-b-from-400m-to-oversubscribed-750m/>

⁵ <https://coingape.com/70-japanese-companies-form-consortium-launch-yen-based-digital-currency/>

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin started the overnight session with selling pressure from the Asian market, bringing BTCUSD back to yesterday's 57,000 resistance level. Then the European market pushed BTC back above 58,500, up over 2.50% overnight. Once again, the 60,000 level is still holding, and as long as we stay below this level, Bitcoin stays in bearish territory. Therefore, it will be very important to monitor this level in the next few days, as BTCUSD is attempting to break the psychological level. Doing so Bitcoin was able to trade back above the 50-day EMA, now only a few points below the 20-day EMA. The market seems to have held the 56,000 support, with Bitcoin bouncing over 5% from the lows of the week. Let's also not forget that we have \$2.57bn worth of BTC options expiring this Friday November 26. The Put/Call ratio is at 0.42 with a total open interest at 44,448.20. The strike price with the most Call open interest is 70,000 while the Put open interest at 50,000. The funding range goes from 1bps to 2bps with \$80M in liquidations in the Bitcoin market in the past 24H.



Now, let's look at the fractal analysis made from the start of 2021. In this graph, we take two similar technical patterns from the top we are seeing since mid-October to the current day and compare them with two different scenarios from this past year. One of them being bullish and the other one being bearish. Doing so, we will keep track of the current price action in comparison with the past two market structures highlighted below.

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Finally, the metaverse narrative coins are stealing the show, with SAND up 65%, GALA up 85%, and MANA 40% in the past day. Even though we are seeing a slight underperformance this morning, let's keep track of these main pairs until the rest of the week. Happy trading!



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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Disclosure

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