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M A R K E T N E W S

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MARKET INSIGHT

December 1st, 2021, 10:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$57,991.97	-0.74%	\$56,597.16	\$59,113.40	0.0100%
ETH/USD	\$4,701.02	0.95%	\$4,531.36	\$4,780.73	0.0100%
XAU/USD	\$1,788.70	0.78%	\$1,776.30	\$1,794.30	
USD/CAD	\$1.2736	-0.33%	\$1.2725	\$1.2790	
EUR/CAD	\$1.4439	-0.34%	\$1.4419	\$1.4507	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$57,991.97 representing a **0.74%** decrease the last 24 hours and **2.41%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$4,701.02 as of this writing, representing a **24-Hour increase of 0.95%** and a **funding rate of 0.0100%**. Over the last 24 Hours, the **trading volume increased by 21.31%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) \$3.3B Bitcoin mining company Griid to list on NYSE via SPAC deal: ¹

Special purpose acquisition company, or SPAC, Adit EdTech Acquisition Corp, announced it would merge with Cincinnati-based Bitcoin (BTC) miner Griid at a \$3.3 billion enterprise valuation. SPACs are blank check companies created for the sole purpose of acquiring other firms. After the deal consummates, Griid will list on the New York Stock Exchange under the ticker symbol GRDI. The deal is expected to close by the first quarter of next year. The firm also claimed that newly designed chips in its mining machines can surpass one of the best application-specific integrated circuit Bitcoin mining devices out there, the S19 Pro. Comparing its proprietary machine to the S19 Pro, Griid boasts that it is 15% more efficient, 50% cheaper and results in 130% more gross profits per year. Currently, about 70% of the company's Bitcoin mining operations are carbon-free.

¹ <https://cointelegraph.com/news/3-3b-bitcoin-mining-company-griid-to-list-on-nyse-via-spac-deal>

2) First Bitcoin ETF to pay monthly yield launches in Canada:²

Canadian investors can now receive a monthly bitcoin yield through a new exchange-traded fund (ETF) listed on the Toronto Stock Exchange (TSX), reported Yahoo Finance. The Purpose Bitcoin Yield ETF employs a derivatives-based covered call strategy to pay investors a monthly yield. The fund was created by Purpose Investments, the asset manager that launched the first bitcoin exchange-traded fund (ETF) in North America. The pioneering product launched in February broke records in its opening week after trading \$80 million worth of shares within the first hour and \$200 million on its first day. The firm's new bitcoin yield offering began trading today on the TSX under the ticker symbol BTCY.B with a management fee of 1.10%.

3) NYDIG Plans to Bring Bitcoin to Thousands of US Banks in 2022:³

NYDIG is well known for partnering with traditional financial companies to expand bitcoin's reach. Last month, it partnered with Q2 Holdings, a provider of digital solutions for banking and lending, to give banks and credit unions a platform to buy, sell and hold bitcoin. In September, it also joined forces with MVB Bank and Victor Technologies to integrate Bitcoin into MVB's Banking-as-a-service (BaaS) solutions, Blockworks previously reported. "Over the course of the next year, we plan to bring bitcoin to [hundreds, if not thousands], of banks around the country and the first banks are coming online right now," Brewster said, adding that the current demand, from companies looking to integrate Bitcoin, is unlike anything he's ever seen before in this space.

4) Bitcoin Dips As Powell Voices Plans To Accelerate Bond Taper:⁴

Jerome Powell – Chairman of the Federal Reserve – has now confessed that rising US inflation numbers are not "transitory". As such, he is considering speeding up the taper on the Fed's bond purchase program to bring inflation under control. As the news dropped, Bitcoin's price almost immediately fell by \$2000. "It is appropriate, I think, for us to discuss at our next meeting, which is in a couple of weeks, whether it will be appropriate to wrap up our purchases a few months earlier," said Powell.

5) Around the world: India Refutes Private Crypto Ban:⁵

In an interview with local news channel News 18, former Indian finance secretary Subhash Garg refuted the notion of outlawing "private cryptocurrencies." Bitcoin quickly rebounded to \$58K on Nov. 30. While stressing the immense potential of cryptocurrencies and blockchain technology, Garg claims that the notion of prohibiting private crypto was a mistake. Recent parliamentary debates on a contentious crypto law appear to have stoked worries of a cryptocurrency ban, despite no clear indication of the ban's breadth.

Cryptocurrency prices in India plummeted after parliament announced that it would introduce and list 26 new bills in the Winter Session, including the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021.

² <https://bitcoinmagazine.com/markets/first-bitcoin-etf-to-pay-monthly-yield-launches-in-canada>

³ <https://blockworks.co/nydig-plans-to-bring-bitcoin-to-thousands-of-us-banks-in-2022/>

⁴ <https://cryptopotato.com/bitcoin-dips-as-powell-voices-plans-to-accelerate-bond-taper/>

⁵ <https://u.today/breaking-india-refutes-private-crypto-ban>

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin picked up a very nice bid this morning, pushing over 2.00% from the 57,150 point of control. For today's session, it will be important to monitor the price action around the 59,000 resistance. We did get rejected sharply yesterday, as we attempted to move back towards the 60,000 psychological level. Yesterday pivot point also happens to be right at the 32.8% Fibonacci retracement. The 59,000 to 60,000 area will be an important test for Bitcoin moving forward.

This week, price traded to a low of \$53.5k, which whilst not a technical touch, does suggest a potential front-running of that psychological cost basis support level was in play. This is now the second retest of the STH realized price in the current trend, and if held, has similarities to major corrections observed in 2017, where it acted as reliable support.

Short-Term Holders, whose coins are younger than ~155-days noted that the realized price of the Short-Term Holder cohort was hovering at around \$53k and would likely provide market support.



Moreover, Ether is performing tremendously well since the weekend rally, now hovering near new all-time highs. Ether found support at the 4,000 psychological level, now up over 20% from the recent lows. Solana is also performing very well, as it bounced right off its uptrend line drawn from September's pivot point. This technical support was respected to perfection, pushing SOLUSD 26% higher in only four sessions. Solana is in full breakout mode, as it broke the November downtrend. We could also argue Solana has formed a double bottom with a neckline around \$235. The projection would bring us to new all-time highs. Happy trading!

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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. 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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