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## MARKET INSIGHT

December 2<sup>nd</sup>, 2021, 11:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$56,334.77	-4.38%	\$55,895.13	\$59,041.69	0.0100%
ETH/USD	\$4,522.04	-4.72%	\$4,461.24	\$4,758.68	0.0100%
XAU/USD	\$1,770.10	-0.65%	\$1,765.80	\$1,781.80	
USD/CAD	\$1.2811	-0.03%	\$1.2777	\$1.2836	
EUR/CAD	\$1.4532	0.15%	\$1.4454	\$1.4556	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$56,334.77 representing a **4.38%** decrease the last 24 hours and **6.31%** decrease in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$4,522.04 as of this writing, representing a **24-Hour decrease of 4.72%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 16.94%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) **Regulations: Biden is considering law professor, Fed president, and former CFPB director to fill 3 seats on Federal Reserve:**<sup>1</sup>

Fed governor Randal Quarles resigned his position effective as of the end of December, while Richard Clarida is expected to leave in January 2022, leaving three vacancies in the group of seven serving at the Federal Reserve. The White House has reportedly begun interviews with possible candidates to fill the empty seats on the board of governors of the Federal Reserve System in 2022. President Joe Biden is considering qualified candidates including Federal Reserve Bank of Atlanta President Raphael Bostic, former Consumer Financial Protection Bureau director Richard Cordray and Duke University law professor Sarah Bloom Raskin to take over positions from Fed board members leaving in early 2022.

<sup>1</sup> <https://cointelegraph.com/news/biden-is-considering-law-professor-fed-president-and-former-cfpb-director-to-fill-3-seats-on-federal-reserve-report>

## 2) Facebook reverses crypto ad ban following Metaverse, NFT push:<sup>2</sup>

Facebook said today it would no longer prevent most cryptocurrency advertisements from appearing on the site. "We're doing this because the cryptocurrency landscape has continued to mature and stabilize in recent years and has seen more government regulations that are setting clearer rules for their industry," the company said in a statement. Facebook, which recently renamed itself Meta to highlight its metaversal ambitions, first prohibited crypto ads on January 30, 2018, saying the ban was to protect mom-and-pop investors—the types of everyday folks who rely on the social network for hometown gossip and world news alike—from fraud.

## 3) Fidelity set to launch spot Bitcoin ETF in Canada:<sup>3</sup>

Fidelity Investments' Canadian subsidiary is getting set to launch an ETF that would invest directly in bitcoin. The Fidelity Advantage Bitcoin ETF (FBTC), which carries a management fee of 40 basis points, will invest primarily in bitcoin directly, according to a prospectus published on Nov. 22. It may also purchase derivatives that provide economic exposure to bitcoin, but any use of derivatives will be "incidental" to the ETF's primary investment strategy, the document adds. The fund is expected to launch sometime today, a Fidelity spokesperson told Blockworks and will be listed on the Toronto Stock Exchange.

## 4) Coinbase launches support for little-known Altcoin project, triggering instant 78% price increase:<sup>4</sup>

In a new blog post, Coinbase says that the Biconomy (BICO) token will start trading on Coinbase Pro later today once appropriate liquidity conditions are met. BICO is an Ethereum-based altcoin that powers Biconomy, a network that aims to cheaply connect users to any decentralized applications (DApps) across multiple chains. BICO can be used to pay network fees, as well as vote on upgrades. According to the project website, Biconomy seeks to solve several logistical problems in order to increase mainstream adoption of Web 3.0. The BICO listing is the latest in a spate of altcoins added to the Coinbase platform in recent weeks. CEO Brian Armstrong said this past summer that the exchange was hustling to list as many different cryptos as possible.

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<sup>2</sup> <https://decrypt.co/87392/facebook-reverses-crypto-ad-ban-metaverse-nfts>

<sup>3</sup> <https://blockworks.co/fidelity-set-to-launch-spot-bitcoin-etf-in-canada/>

<sup>4</sup> <https://dailyhodl.com/2021/12/01/coinbase-launches-support-for-little-known-altcoin-project-triggering-instant-78-price-increase/>

**5) Dex aggregator 1inch network raises \$175 million in series B funding round:**<sup>5</sup>

1inch Network, the decentralized exchange (dex) aggregation project, has announced the company has raised \$175 million in a Series B financing round. According to the announcement, the fresh new capital will be leveraged to scale the team, foster additional 1inch token utilities, and build new protocols. 1inch Network provides users with the ability to get a better exchange rate as the aggregation platform combines multiple dex exchange rates to find the cheapest alternative. Furthermore, 1inch spread out even more by supporting five different blockchains which include Ethereum (ETH), Binance Smart Chain (BSC), Polygon (MATIC), and the two rollup solutions offered by Optimism and Arbitrum.

**6) Around the world: Croatia's largest retail chain now accepts Bitcoin payments online:**<sup>6</sup>

Croatia's largest food retailer has enabled bitcoin as a payment option in its online shop, the company said in a statement Wednesday. Konzum has become the first local retail chain to offer customers the choice, allowing them to purchase everyday consumer items with bitcoin. "Cryptocurrency owners can buy and pay for groceries, hygiene, and household items and other products from the rich offer of our online store with more than 12,000 products," Kozum said, according to a translated version of the statement.

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<sup>5</sup> <https://news.bitcoin.com/dex-aggregator-1inch-network-raises-175-million-in-series-b-funding-round/>

<sup>6</sup> <https://coinmagazine.com/business/croatia-largest-retail-chain-konzum-now-accepts-bitcoin-payments>

## TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin retraced over 1.00% overnight, to find support at the 56,000 mark, which was previously acting as a strong support. Indeed, Bitcoin held this level many times during the month of November. The Bitcoin dominance is down below 41.50 this morning, showing us signs of mixed sentiment in the crypto market. Once again, the 59,000 to 60,000 zone will be a very strong resistance short term. This level will be key to breakout if we want to see the next leg up. The 38.2% Fibonacci retracement is also acting as strong resistance, being in the area just mentioned. BTCUSD did break out of the bullish descending wedge pattern, which could potentially bring us back to 66,000 in a near future.



Ether did trade 1.75% from new all-time high during yesterday's session, hovering near the 4,800 level. Ether is now trading at 4,500, down 1.50% on the session. Looking at the daily MACD histogram, we can see that the momentum has shifted from bearish to bullish for the past three sessions, hinting that Ether's investors are looking forward to a new ATH.



LUNA has been anticipating a breakout over the past week, the coin has finally broke out today hitting the \$65 all-time high mark and has been up 67% so far this week. LUNA has been steadily bullish and has denied market setbacks, as it looks to continue its all-time high run. LUNA is the reserve currency on the Terra Platform, which is a public blockchain used to deploy suites of algorithmic decentralized stablecoins. LUNA itself, acting as the reserve currency on the platform has three main functionalities: i) Mining Terra transactions through staking. ii) Ensure price stability of Terra stablecoins. iii) Provide incentives for the platform's blockchain validators.



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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