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M A R K E T N E W S

December 3 - 21 // TRADING@SECUREDIGITALMARKETS.COM

MARKET INSIGHT

December 3rd, 2021, 10:15 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$57,364.82	1.75%	\$56,102.93	\$57,482.17	0.0198%
ETH/USD	\$4,643.06	2.80%	\$4,441.51	\$4,647.29	0.0100%
XAU/USD	\$1,772.50	0.20%	\$1,765.60	\$1,779.70	
USD/CAD	\$1.2771	-0.28%	\$1.2755	\$1.2846	
EUR/CAD	\$1.4446	-0.21%	\$1.4428	\$1.4534	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$57,364.82 representing a **1.75%** increase the last 24 hours and **8.52%** decrease in trading volume. The funding rate of BTC is 0.0198%.

ETHEREUM: ETH is trading at \$4,643.06 as of this writing, representing a **24-Hour increase of 2.80%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 20.59%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) **Regulations: SEC denies WisdomTree's spot bitcoin ETF proposal:**¹

The Securities and Exchange Commission has rejected WisdomTree's proposal to list a bitcoin exchange-traded fund (ETF), making it the second rejection order to come down in this wave of applications for a spot-based bitcoin ETF. The Commission cited the lack of surveillance sharing agreements and the subsequent inability to curb fraudulent or manipulative practices in the spot market. The next application awaiting a decision is Kryptoin, with a deadline date of Dec. 24. Others waiting in the wings include Valkyrie, First Trust & Skybridge, Fidelity, 21 Shares and ARK, Global X, Bitwise and Grayscale.

¹ https://www.theblockcrypto.com/linked/126181/sec-denies-wisdomtrees-spot-bitcoin-etf-proposal?utm_source=cryptopanic&utm_medium=rss

2) Goldman Sachs and other wall street banks are exploring bitcoin-backed loans:²

Goldman Sachs and a handful of other Wall Street banks are exploring ways to do institutional cash loans with bitcoin as collateral, CoinDesk reported. The report cited three people familiar with the plans of a group of tier-one U.S. banking institutions interested in the activity. The idea is to emulate tri-party repo agreements, the report said. It is a type of repurchase agreement in which a third-party agent facilitates the transaction between buyer and seller by taking custody of the collateral and ensuring proper delivery of cash and the involved assets to each party as per the agreement's terms.

3) Blockchain.com launches beta version of its own NFT marketplace:³

Crypto finance company Blockchain.com announced Thursday that it is going to be launching its own non-fungible token (NFT) platform, which will be powered by OpenSea. While its NFT marketplace is still in the beta stage and requires individuals to sign up on a waiting list, Blockchain.com now joins one of many other crypto firms entering the NFT market. The firm's forthcoming NFT marketplace will enable individuals to purchase, sell, and store NFTs inside their Blockchain.com wallet. "The growth and excitement in the NFT space is undeniable, but we see many of the same challenges to adoption that crypto faced in its earlier days. Specifically, accessing the NFT market is far too complex and unintuitive," the company wrote in a blog post. "We want to make accessing the NFT market as easy as accessing the crypto market."

4) Maven 11 Capital raise \$120M in secondary funding round:⁴

Digital asset investment firm Maven 11 Capital has announced a \$120 million funding round for its private investment establishment, Venture Fund II, in a move that will further expand its financial footprint across emerging sectors of decentralized finance (DeFi) and Web 3.0. The funding round builds off a successful inaugural raise of \$40 million in June of this year. Maven 11's investment strategy focuses primarily on identifying emerging technologies. As such, the firm has amassed capital in a number of projects, including stalwart cryptocurrency assets Bitcoin (BTC) and Ether (ETH), in addition to Aave (AAVE), Uniswap (UNI) and Yearn Finance (YFI), as well as more speculative positions in nascent projects OlympusDAO, Nym Tech, and Arweave, among others.

² <https://bitcoinmagazine.com/business/report-goldman-sachs-and-other-wall-street-banks-are-exploring-bitcoin-backed-loans>

³ https://www.theblockcrypto.com/linked/126154/blockchain-com-launches-beta-version-of-its-own-nft-marketplace?utm_source=cryptopanic&utm_medium=rss

⁴ <https://cointelegraph.com/news/maven-11-capital-raise-120m-in-secondary-funding-round>

5) Around the world: Korea Stock Exchange Executive Calls For More Legislation as Crypto Volume Catches up to Equities Volume:⁵

Sohn Byung-doo, a former regulator and now CEO of Korea Exchange, the operator of the country's sole stock exchange, has called for a comprehensive set of regulations for cryptocurrency. He said that it's time to "embrace digital assets" as any other component of capital markets. "The virtual asset market is no different from the capital market in that it must support investor protection and transaction stability," Sohn said during a speech at the 2021 Global ETP Conference. In some ways, Korea finds itself in a similar situation to Indonesia, where there are more digital asset traders than stock traders. Indonesia's daily turnover of trading is around \$900 million a day while its crypto asset volume is about \$166 million, showing that digital assets trading in-country is the domain of small, retail investors.

Market Insight - November 29

Company-wide news:

- [Moonlift announces rebranding changes name to Moonlift Capital](#)
- [Bitcoin transaction fees are down by over 50% this year](#)
- [Microstrategy announces purchase of 7002 more Bitcoin for \\$414.4 million](#)
- [AMC and Sony team up to launch Spider-man NFT for film premier](#)

Around the world:

- [India has no plans to recognize Bitcoin as legal tender, Finance minister Sitharaman asserts](#)

Market Insight - November 30

Company-wide news:

- [Budweiser Launching Ethereum NFTs as 'Key to the Budverse](#)
- [Galaxy Digital raises \\$500 million in convertible debt to fund business expansion](#)
- [Twitter's share price jumps as Jack Dorsey steps down as CEO](#)

Around the world:

- [Invesco and WisdomTree Launch Four Bitcoin Crypto ETPs in Europe](#)
- [Israel Is Stepping Up Its Central Bank Digital Currency Efforts](#)

⁵ <https://blockworks.co/korea-stock-exchange-executive-calls-for-more-legislation-as-crypto-volume-catches-up-to-equities-volume/>

Market Insight - December 1

Regulations:

- [NYDIG Plans to Bring Bitcoin to Thousands of US Banks in 2022](#)
- [Bitcoin Dips As Powell Voices Plans To Accelerate Bond Taper](#)

Company-wide news:

- [\\$3.3B Bitcoin mining company Griid to list on NYSE via SPAC deal](#)
- [First Bitcoin ETF to pay monthly yield launches in Canada](#)

Around the world:

- [India refutes private crypto ban:](#)
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Market Insight - December 2

Regulations:

- [Biden is considering law professor, Fed president, and former CFPB director to fill 3 seats on Federal Reserve](#)

Company-wide news:

- [Facebook reverses crypto ad ban following Metaverse, NFT push](#)
- [Fidelity set to launch spot Bitcoin ETF in Canada](#)
- [Coinbase launches support for little-known Altcoin project, triggering instant 78% price increase](#)
- [Dex aggregator 1inch network raises \\$175 million in series B funding round](#)

Around the world:

- [Croatia's largest retail chain now accepts Bitcoin payments online](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin is still trading above the 55,000 level, acting as a strong support for the past three weeks. There is not a lot of volume traded below this level, while we have an important point of control around the 57,000 area. Many investors are comfortable trading at this level, as we've been consolidating quite often around this area since the beginning of 2021. Interesting enough, we have a potential inverse head & shoulder formation that could be formed inside the November descending wedge. Not only do we have a bullish technical pattern that is currently breaking out with a potential profit around of 66,000, but we also have a potential bullish H&S pattern with a neckline at 59,000. Thus, breaking this level would bring us directly to 65,000. It is safe to say that if we hold the current support level, and if we are able to break the 60,000 resistances, we could see a 8% move higher solely from the bullish technical formations. Moreover, when looking at the full 2021 picture, we can still see the significant cup and handle formation. Once again, this breakout could push all the way to 86,000. On the other hand, if we cannot hold 55,000, the uptrend still stands as a very key support level. With the current market price action and timing, we could retest the 53,500 level, forming a double bottom at the key trend line.



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Now, turning our heads towards Solana and Ether, we see a good sign of bullish sentiment. It is important to mention here, that they both denied their respective bearish head and shoulder pattern, as they rallied over their respective right shoulder after bouncing from their own H&S neckline. This price action is very positive for both coins. We could also argue that they both formed a double bottom with a neckline at \$234 and \$4540. Saying so, they are both in breakout mode, with Ether forming a bullish flag just below all-time high. Good luck!



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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Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of crypto assets may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

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