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M A R K E T N E W S

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MARKET INSIGHT

December 6th, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$48,120.62	-2.01%	\$47,281.04	\$49,548.04	0.0100%
ETH/USD	\$4,023.66	-3.27%	\$3,930.81	\$4,206.73	0.0100%
XAU/USD	\$1,772.50	0.20%	\$1,765.60	\$1,779.70	
USD/CAD	\$1.2794	-0.40%	\$1.2782	\$1.2853	
EUR/CAD	\$1.4448	-0.57%	\$1.4433	\$1.4546	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$48,120.62 representing a **-2.01%** decrease the last 24 hours and **9.27%** decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$4,023.66 as of this writing, representing a **24-Hour decrease of -3.27%** and a **funding rate of 0.0100%**. Over the last 24 Hours, the **trading volume decreased by 14.95%**. 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 Chairman Gary Gensler Stresses Crypto Markets Are Open to Manipulation, Investors Vulnerable:¹

The chairman of the U.S. Securities and Exchange Commission (SEC), Gary Gensler, has called for more investor protection in crypto markets. “This asset class is rife with fraud, scams, and abuse in certain applications,” he said. “In many cases, investors aren’t able to get rigorous, balanced, and complete information on tokens or trading and lending platforms.” The Investor Advisory Committee, established by Section 911 of the Dodd-Frank Act, advises the SEC on regulatory priorities, including “initiatives to protect investor interests and to promote investor confidence and the integrity of the securities marketplace.”

2) Binance, Animoca Brands launch \$200M investment program to accelerate GameFi startups:²

Binance Smart Chain (BSC) has joined hands with Animoca Brands — a Hong Kong-based blockchain gaming, metaverse and non-fungible token (NFT) company — to launch a US\$200 million investment program to accelerate and incubate early crypto gaming startups built on BSC, according to a company statement released Monday. Animoca Brands has invested in over 100 NFT-related projects, including Axie Infinity, OpenSea and Dapper Lab — the creator of CryptoKitties and NBA Top Shot. Interest in gaming decentralized applications (dApps) on BSC increased exponentially in the third quarter of this year.

¹ <https://news.bitcoin.com/sec-chairman-gary-gensler-crypto-markets-open-to-manipulation-investors-vulnerable/>

² <https://forkast.news/headlines/binance-animoca-brands-gamefi-startups/>

3) BitMart CEO admits \$196 million hack was the result of leaked private keys:³

BitMart CEO Sheldon Xia admits Sunday's hack resulted from stolen private keys. Xia said the stolen funds came from two compromised hot wallets but sought to reassure users all other operations are "safe and unharmed." An official BitMart statement said the "large scale security breach" affected their \$ETH and \$BSC hot wallets, with hackers able to withdraw approximately \$150 million in funds. But data analytics firm Peckshield estimates losses are likely closer to \$200 million.

4) Australian Music Artist Sia Furler to Launch NFT Collection:⁴

Renowned Australian Singer Sia Furler is launching an NFT collection on Opensea in partnership with Sam Bankman-Fried's FTX. Sia chose FTX because of their ethos but is platform-agnostic. Bankman-Fried announced the collaboration via his Twitter account. Sia hopes to be able to share NFT projects with her fanbase and have them vote on which songs she writes as she joins the Web 3.0 movement by creating her own "Siaverse." She believes it's fun and a new way to create art. NFTs have tremendous potential for the music industry, albeit more so for established artists who already have built a rapport with fans.

5) Around the world: Binance is planning to launch an FCA-compliant U.K. entity, Changpeng Zhao reveals:⁵

Binance CEO Changpeng Zhao has confirmed that the crypto exchange giant is working on building its U.K. division, following an order issued in June 2021 by the Financial Conduct Authority to cease advertising. Binance Markets Limited is a London-based firm that was hoping to become a separate entity to serve the U.K. market, much like Binance US, but the FCA came in the way. Binance CEO mentioned that the exchange's relations with the FCA have markedly improved since the financial watchdog's crackdown and are on talking terms. He said they had hired many compliance officers (including former FCA employees) to undergird an application for a license to the Financial Conduct Authority.

³ <https://cryptoslate.com/bitmart-ceo-admits-196-million-hack-was-the-result-of-leaked-private-keys/>

⁴ <https://beincrypto.com/australian-music-artist-sia-furler-to-launch-nft-collection/>

⁵ <https://coinnounce.com/binance-is-planning-to-launch-an-fca-compliant-u-k-entity/>

Weekend Headlines:

- [Over 80% of African users on Mineplex reportedly interested in buying goods with staked crypto](#)
- [Law enforcement in Vietnam crackdown on illegal crypto gambling ring](#)
- [China's Hainan province ramps up crackdown on crypto mining operations](#)
- [Former Goldman Sachs Exec sees \\$ETH hitting \\$20k by 'March at the latest'](#)
- [Russia, Ukraine shut down several cryptocurrency farms](#)
- [SEC denies WisdomTree's spot Bitcoin ETF](#)
- [El Salvador increases Bitcoin holding to over \\$60 million](#)
- [Alameda Research, Mirana Ventures Led \\$35M raise for SEC-Approved Stacked](#)
- [13.4 billion Lyft CFO joins Opensea NFT Marketplace in same position](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin had a horrendous end of the week, as it broke the July 21' uptrend line. Bitcoin did collapse over 21.35% last Friday, touching the low 42,000 on the way down. Looking back at what happened technically speaking last week, Bitcoin did break up from its bullish descending triangle, looking healthy as it bounced from the 53,300 level. Then, Bitcoin denied the pattern breakout on Thursday, falling 9.00% and all the way to the anticipated Jul21' uptrend line. Many investors were anticipating this technical level for the past two weeks. Bitcoin did rebound at a very key level. Indeed, the pivot point happened right at the low volume area. This level was also the January 21' all time high, where Bitcoin was rejected numerous times over the past year. When looking at the yearly volume profile triple distribution, Bitcoin went through the last two high volume node, down 39.00% from the most recent all-time high. BTCUSD is now consolidating around 49,000, below the 50% Fibonacci retracement down 2.70% at the U.S open.

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The selloff was led by leverage exchanges, particularly ByBit. Across all futures exchanges, open interest dropped by about 20% on the move, and at ByBit, that number was above 40%. Moreover, the ether-bitcoin ratio rose 13%, reaching a 3.5-year high and registering its best weekly performance since May. Since inception, bitcoin has been widely touted as an inflation hedge like gold and has closely tracked inflation expectations over the past 18 months. The U.S. 10-year breakeven rate, which represents how the market foresees long-term price pressures, has eased to 2.43% from 2.76% in the past two weeks, while money markets have brought forward the timing of the first Fed rate hike to mid-2022.

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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