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## MARKET INSIGHT

December 7<sup>th</sup>, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$51,313.50	6.93%	\$48,003.43	\$51,552.25	0.0100%
ETH/USD	\$4,387.17	9.73%	\$4,006.11	\$4,428.59	0.0100%
XAU/USD	\$1,780.50	0.11%	\$1,771.40	\$1,785.70	
USD/CAD	\$1.2666	-0.70%	\$1.2663	\$1.2768	
EUR/CAD	\$1.4238	-1.07%	\$1.4236	\$1.4408	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$51,313.50 representing a **6.93%** increase the last 24 hours and **1.54%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

**ETHEREUM:** ETH is trading at \$4,387.17 as of this writing, representing a **24-Hour increase of 9.73%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume increased by 7.12%**. 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 admin spotlights digital assets in global corruption, calling for greater AML:**<sup>1</sup>

The "Strategy on Countering Corruption," report by the White House highlighted areas for improvement in curbing global corruption and illicit financing. Among anti-money laundering deficiencies including real estate markets and offshore tax havens, the Biden administration cited digital asset usage. "Advances in digital technology have dramatically improved the efficiency, convenience, and reach of digital alternatives to cash, and accelerated the usage of and commercial trading in digital assets across the world," the report said. "At the same time, digital assets have been used in support of a variety of illicit activities, including proliferation financing, ransomware attacks, human and narcotics trafficking, fraud, corruption, and sanctions evasion."

<sup>1</sup> [https://www.theblockcrypto.com/linked/126467/biden-admin-spotlights-digital-assets-in-global-corruption-calling-for-greater-aml?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/linked/126467/biden-admin-spotlights-digital-assets-in-global-corruption-calling-for-greater-aml?utm_source=cryptopanic&utm_medium=rss)

## 2) Former Facebook engineers at Myster Labs raise \$36M for Web3 infrastructure: <sup>2</sup>

Myster Labs, the research and development firm founded by former engineers from social media giant Facebook, has announced the completion of a \$36 million funding round towards its goal developing a Web 3.0 infrastructure platform. In a Monday announcement on Medium, the team behind Myster Labs said the firm had raised \$36 million in a Series A funding round led by Andreessen Horowitz with participation from Redpoint, Lightspeed, Coinbase Ventures, and many others. In addition to the development of Web 3.0 infrastructure, Myster said it planned to launch a “next-generation NFT platform for the Metaverse” in 2022. The project is aimed at allowing users to more easily move assets across different virtual environments without sacrificing functionality.

## 3) NFL Legend Tom Brady Set to Launch NFT Series Highlighting Early Career: <sup>3</sup>

Tampa Bay Buccaneers quarterback Tom Brady is launching a new NFT collection, with memorabilia from the nascent stages of his footballing career. Earlier this year, Brady launched an NFT platform, Autograph, which features NFTs of tennis star Naomi Osaka, hockey player Wayne Gretzky, golfer Tiger Woods, famed skateboarder Tony Hawk, and others. Brady’s initial NFT collection sold exponentially, and he is offering current NFT holders early access to the new “Live Forever: The Tom Brady Origins Collection,” which features 16,600 collectibles from Brady’s early years in the NFL. Holders of a Preseason Access Pass will be able to start collecting on Dec. 7, 2021, at 5 pm ET, and the public drop will be open from Dec. 9, while stocks last.

## 4) CME Group launches micro Ether futures as ETH hovers at \$4K: <sup>4</sup>

Major derivatives marketplace Chicago Mercantile Exchange Group has expanded its crypto offerings to include a micro Ether futures product. In a Monday announcement, the CME Group said it had launched a micro Ether (ETH) futures contract sized at 0.1 ETH, giving institutional and individual traders another product for Ether exposure. The cash-settled micro ETH derivatives offering is trading under the Globex code METZ1 and joins crypto derivatives products at the exchange including micro Bitcoin (BTC) futures, Bitcoin futures, options on Bitcoin futures and Ether futures.

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<sup>2</sup> <https://cointelegraph.com/news/former-facebook-engineers-at-myster-labs-raise-36m-for-web3-infrastructure>

<sup>3</sup> <https://beincrypto.com/nfl-legend-tom-brady-set-to-launch-nft-series-highlighting-early-career/>

<sup>4</sup> <https://cointelegraph.com/news/cme-group-launches-micro-ether-futures-as-eth-hovers-at-4k>

**5) Around the world: U.K: New proposal excludes crypto investors from its compensation program:**<sup>5</sup>

U.K regulatory watchdogs FCA or the Financial Conduct Authority have released a 'Discussion Paper'. As per this proposal, cryptocurrency investors could be denied Britain's compensation program when companies go bust. The regulator stated, "Particularly high risk or alternative investments, such as crypto-assets and unlisted securities, could in certain circumstances be excluded from the Financial Services Compensation Scheme." According to this traders would not have access to compensation anyway in this case if things go south. Still, the FCA will protect as much as 85,000 pounds (\$112,700) per customer or victim.

**TRADER'S DIGEST: MARKET MOVEMENT**

Looking at Bitcoin's weekly chart, we can see the MACD histogram turning negative for the first time since April 2021. The previous bearish crossover confirmed in late April was followed by consecutive weekly losses of more than 10% that saw prices drop to 30,000 from 58,000. Moreover, this week's candle turned green, up a little over 3.00% while the weekly MACD indicators is showing more bearish momentum. This divergence in momentum is important to monitor, especially as we are moving back towards the 53,000 support and resistance level. Once again, this level was marked by September and November's pivot points. Let's not forget the low volume area right at this level, which could potentially act as a rejection zone. This week's key level will be a major test for Bitcoin, as it is also right at the July uptrend line seller's remorse.



<sup>5</sup> <https://ambcrypto.com/u-k-new-proposal-excludes-crypto-investors-from-its-compensation-program/>

## SECURE DIGITAL MARKETS

Now, drawing a Fibonacci retracement from the most recent all-time high rejection, we also have the 61.8% right at our key level. Therefore, all eyes on 53,000 for the next couple sessions, being critical for Bitcoin's direction moving forward.



Ether, on the other hand, didn't go down as much as Bitcoin. It fell 26% from the most recent all-time high versus 39% for Bitcoin. Ether is also straying above its 2021 uptrend line, now trading less than 10% from its all-time high. Ether will encounter important resistance above at 4,400, being May's ATH and October's pivot point. We also have a low volume gap bringing us to 4,500. If we're able to trade above 4,400 with decent momentum and volume, we could see a sharp move up to 4,500. 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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