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## MARKET INSIGHT

December 8<sup>th</sup>, 2021, 10:15 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$50,190.92	-2.05%	\$48,942.05	\$51,934.78	0.0100%
ETH/USD	\$4,393.78	0.24%	\$4,234.54	\$4,424.58	0.0100%
XAU/USD	\$1,782.10	-0.11%	\$1,779.40	\$1,794.50	
USD/CAD	\$1.2610	-0.23%	\$1.2608	\$1.2664	
EUR/CAD	\$1.4255	0.11%	\$1.4221	\$1.4299	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$50,190.92 representing a **2.05%** decrease the last 24 hours and **13.46%** decrease in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$4,393.78 as of this writing, representing a **24-Hour increase of 0.24%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 20.96%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Binance Forms \$200,000,000 Partnership To Invest in Early Crypto Gaming and Metaverse Projects: <sup>1</sup>

Global crypto exchange Binance is forming a partnership that seeks to invest \$200 million in the gaming and metaverse sectors of the digital asset space. According to a statement, the crypto exchange is teaming up with Hong Kong-based venture capital firm Animoca brands through Binance Smart Chain's (BSC) \$1B Growth Program. The report says that BSC and Animoca Brands are investing up to \$100 million each in a fund focused on promoting shortlisted projects in GameFi, a sector that encompasses gaming and decentralized finance (DeFi). The fund will “accelerate and incubate early crypto gaming startups” that are developing on the Binance Smart Chain.

<sup>1</sup> <https://dailyhodl.com/2021/12/07/binance-forms-200000000-partnership-to-invest-in-early-crypto-gaming-and-metaverse-projects/>

## 2) Three Arrows Capital Buys 100,000 ETH In Deal Worth Nearly Half A Billion Dollars, Days After Its CEO Zhu Trashed Ethereum: <sup>2</sup>

Singapore-based hedge fund Three Arrows Capital Ltd received \$400m worth of Ethereum just two weeks after CEO Su Zhu denounced the crypto. Etherscan, a blockchain explorer that allows you to search the Ethereum network for transactions, uncovered a series of movements including an amount of 77,477 ETH within two hours. Large amounts of Ethereum was transferred from FTX, Binance, and Coinbase to the wallet of Three Arrow Capital. An explanation for the mass purchase of the cryptocurrency was the major dip of the market with Ethereum suffering in the past week. Zhu's initial explanation for abandoning Ethereum was due to its high gas fees and claimed "everyone is already far too rich to remember what they originally set out to do".

## 3) Dan Tapiero's 10T will launch \$500M fund for late-stage crypto firms: <sup>3</sup>

Macro investor Dan Tapiero is launching another multimillion dollar fund intended to invest in mid- to late-stage companies in the digital asset ecosystem. According to a Notice of Exempt Offering of Securities filing with the U.S. Securities and Exchange Commission on Monday, Tapiero and his 10T Holdings partners Michael Dubilier and Stan Miroshnik have given the regulatory body notice of a \$500 million growth equity fund for crypto and blockchain firms. The filing shows the fund has not yet sold any of the original investment. The 10T DAE Fund 3.0 is the third to come from the growth equity firm, following a \$200 million fund launched in February and a \$750 million fund in September.

## 4) Former Google CEO Eric Schmidt Is Now a Chainlink Labs Advisor: <sup>4</sup>

Chainlink Labs has recruited former Google CEO Eric Schmidt as a Strategic Advisor. The crypto project behind the decentralized oracle Chainlink announced the update Tuesday. In a press release, Chainlink Labs noted that Schmidt would help the team "build a world powered by truth." Chainlink is an oracle project that provides real-world data for smart contracts. Since launching in 2017, it's become a crucial part of the DeFi ecosystem, powering many of the leading projects built on Ethereum and other blockchains. Its independent node operators include the likes of Deutsche Telekom's T-Systems, Swisscom, the Associated Press, and the network currently secures over \$80 billion worth of digital assets.

<sup>2</sup> <https://coinrivet.com/three-arrow-capital-buy-up-400m-of-eth-despite-dismissing-ethereum/>

<sup>3</sup> <https://cointelegraph.com/news/dan-tapiero-s-10t-will-launch-500m-fund-for-late-stage-crypto-firms>

<sup>4</sup> [https://cryptobriefing.com/former-google-ceo-eric-schmidt-chainlink-labs-advisor/?utm\\_source=main\\_feed&utm\\_medium=rss](https://cryptobriefing.com/former-google-ceo-eric-schmidt-chainlink-labs-advisor/?utm_source=main_feed&utm_medium=rss)

## 5) Puerto Rico Lawmakers to Tackle Corruption Using Blockchain Technology:<sup>5</sup>

The House Speaker of Puerto Rico Rafael "Tatito" Hernandez said he will meet with the members of Puerto Rico's growing blockchain industry to discuss creating "smart contracts." These will be on embedded computer programs in the protocol. He said that doing this will bring more accountability and transparency to the public sector. On the sidelines of a Puerto Rico Blockchain Trade Association conference, Hernandez said, "We have a real credibility problem. And this might be part of the solution." The territory of the U.S. of 3.3 million has been infested by graft scandals in recent times. The mayor of Catano pleaded guilty to graft charges on Friday. He accepted luxury watches and more than \$100,000 in bribes in exchange for millions in municipal contracts. More public indictments have been suggested by the local FBI offices and they are underway.

### TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin was down over 3.00% before the US open, after being rejected at the July uptrend line seller's remorse yesterday. Bitcoin did squeeze to 52,000 then traded as low as 48,638 overnight. Ether's overperformance is clear this morning. Indeed, Ether was hovering between 4,300 and 4,000 ahead of the US open while the Bitcoin dominance was trading below 40.50.

At the US open, the crypto market picked up a bid. Bitcoin broke the last two session downtrend line, pushing back above the 50,000 resistance. Bitcoin traded at a high 51,175, now consolidating at session highs. Ether on the other hand, is pushing towards the 4,500 point of control, up almost 3.00% on the session.



<sup>5</sup> <https://btcmanger.com/puerto-rico-lawmakers-corruption-blockchain/>

## SECURE DIGITAL MARKETS



On the upside, the key level to monitor today is 53,000, being the previous September pivot point, and the price with the less volume traded at in 2021. Bulls will want Bitcoin to trade above the downward wedge, and the uptrend line sellers remorse. This level will definitely be a strong resistance in a near future. Moreover, Bitcoin is back above the 200-day EMA, while the bearish momentum is slightly diminishing since the start of the week.



Now... here's an interesting chart of Avalanche - AVAXUSDT, trading and bouncing right off the uptrend line. Happy trading!



UPCOMING DATES		
Company	Pending Applications	SEC Response Date
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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