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M A R K E T N E W S

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MARKET INSIGHT

December 9th, 2021, 10:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$48,814.08	-3.95%	\$48,647.03	\$51,171.38	0.0100%
ETH/USD	\$4,272.59	-3.05%	\$4,246.01	\$4,482.31	0.0100%
XAU/USD	\$1,774.50	-0.50%	\$1,773.40	\$1,788.70	
USD/CAD	\$1.2696	0.35%	\$1.2645	\$1.2699	
EUR/CAD	\$1.4349	-0.02%	\$1.4323	\$1.4370	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$48,814.08 representing a **3.95%** decrease the last 24 hours and **8.96%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$4,272.59 as of this writing, representing a **24-Hour decrease of 3.05%** and a **funding rate of 0.0100%**. Over the last 24 Hours, the **trading volume decreased by 10.76%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Meta Starts Crypto Payment Pilot on WhatsApp For US Customers: ¹

Meta, the newly rebranded Facebook is all set to introduce crypto payments through its social chatting app WhatsApp using the Novi cryptocurrency wallet. The social media giant has already begun the trials for the same. NOVI chief Stephane Kasriel took to Twitter to reveal that the pilot program has been in progress for nearly six weeks, where a selected group of people have been testing the features and services of the WhatsApp payment. The new crypto payment venture using WhatsApp could pave the way for Meta in the digital payment sector, given WhatsApp is one of the most popular social chatting services around the world with over a billion users.

2) Coinbase Announces Ledger Hardware Wallets Support: ²

The largest U.S.-based crypto exchange, Coinbase, has partnered with hardware wallets maker Ledger to offer users more self-custody options for their crypto holdings. According to a recent press release, users of the Coinbase browser extension wallet will be able to move and store their crypto assets in cold storage using Ledger hardware wallets starting Q1 of 2022. The integration will allow Coinbase customers to self-custody their assets and maintain complete control over them.

¹ <https://coingape.com/breaking-meta-starts-crypto-payment-pilot-on-whatsapp-for-us-customers/>

² https://cryptobriefing.com/coinbase-announces-ledger-hardware-wallets-support/?utm_source=main_feed&utm_medium=rss

3) Bitcoin hash rate returns to all-time high levels:³

The global hash rate of the Bitcoin network tanked to as low as 84 exahashes per second (EH/s) at the start of June following the Chinese government's crackdown on the crypto mining sector. According to Blockchain.com, the global hash rate has increased by 108% since June, with the Bitcoin network performing at a rolling seven-day average of 175 EH/s as of Wednesday. The figure is roughly 3% shy of peak levels of 180 EH/s seen at the height of the previous bull cycle in May. It is a commonly held belief that the trends in hash rate correspond with the price of Bitcoin (BTC), suggesting that there may be some positive price action on the horizon despite the overall gloomy sentiments in the market at the moment.

4) Visa Launches Crypto Advisory Services — Says 'Digital Currencies Are Taking Greater Hold in Popular Consciousness':⁴

Payments giant Visa announced Wednesday the launch of its “global crypto advisory services,” an offering within Visa Consulting & Analytics (VCA). “This comes at a moment when digital currencies are taking greater hold in the popular consciousness,” Visa noted. The company explained that its consultants and product experts have gained expertise from working with more than 60 crypto platforms. Visa noted that they can help “financial institutions evaluate the crypto opportunity, develop concrete strategies, and pilot new user experiences and innovations like crypto rewards programs and CBDC-integrated consumer wallets.”

5) Around the world: Kazakhstan to decide whether to launch CBDC by late 2022:⁵

Kazakhstan, one of the world's largest countries in terms of Bitcoin mining hash power, is continuing to explore a potential central bank digital currency (CBDC). The National Bank of Kazakhstan has completed a prototype of a digital tenge platform, governor Erbolat Dossayev announced, according to a report by local news agency Kazinform. The central bank is now preparing to publish preliminary results of digital currency testing and a pilot CBDC project on Wednesday, Dossayev said. He noted that the pilot involved local financial companies and some international partners.

³ <https://cointelegraph.com/news/bitcoin-hash-rate-returns-to-all-time-high-levels>

⁴ <https://news.bitcoin.com/visa-crypto-advisory-services-digital-currencies-greater-hold-popular-consciousness/>

⁵ <https://cointelegraph.com/news/kazakhstan-to-decide-whether-to-launch-cbdc-by-late-2022>

TRADER'S DIGEST: MARKET MOVEMENT

Yesterday, Bitcoin was rejected at Tuesday's point of control. Bitcoin then consolidated and traded below the 50,000 mark overnight, printing a POC below this psychological level. Bitcoin is currently trading at the session lows, back below the 200-day EMA and in the middle of the second distribution of the year 2021 volume profile. This level also happens to be right at the 50% Fibonacci retracement as you can see here on the graph. The Bitcoin dominance is back below 40.50 this morning, after it traded above 41.00 yesterday. Looking at the next support level to the downside, we can see an important point of control around 47,500 which could most likely act as support. ETH although making a new high, suffered the same fate as BTC and is now back below support. Ether traded a few points below 4,500 overnight, before being rejected almost 4.00% lower. Indeed, Ether is now trading below the 61.8% Fibonacci. Hence, the next level to monitor will be the 50% Fibonacci around 4,200 to 4,180.





Prior to the RBA rate decision, Australia is planning a crypto reform status on the rules for exchanges in 2022 and aims on becoming one of the leading countries in regard to crypto adoption

CBDC

Some things that will be addressed will include the creation of an improved ecosystem for crypto traders, the implementation of a regulatory framework on crypto exchanges, as well as the potential launch of a CBDC. The country's central bank, the Reserve Bank of Australia, teamed up with National Australia Bank, Commonwealth Bank, as well as the financial services company Perpetual and ConsenSys for the purpose of exploring CBDCs.

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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Disclosure

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Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.