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MARKET INSIGHT

December 16th, 2021, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$48,660.68	2.44%	\$46,671.97	\$49,473.96	0.0100%
ETH/USD	\$4,075.03	6.60%	\$3,664.72	\$4,092.70	0.0096%
XAU/USD	\$1,788.20	0.61%	\$1,781.40	\$1,792.10	
USD/CAD	\$1.2772	-0.46%	\$1.2762	\$1.2858	
EUR/CAD	\$1.4482	-0.04%	\$1.4416	\$1.4515	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$48,660.68 representing a 2.44% increase the last 24 hours and 22.61% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$4,075.03 as of this writing, representing a 24-Hour increase of 6.60% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 63.58%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Regulations: Fed chair Jerome Powell says he isn't concerned about crypto disrupting financial stability in the US: ¹

United States Federal Reserve chair Jerome Powell hinted that though the government agency should consider monitoring developments in the crypto space, he didn't see cryptocurrencies as a financial stability concern for U.S. markets. Addressing a question on crypto from Michael Derby of the Wall Street Journal on Tuesday, Powell supported the conclusions of a report from the President's Working Group on Financial Markets released on Nov. 1. The report proposed that stablecoin issuers should be subject to "appropriate federal oversight" akin to that of banks, legislation that was "urgently needed" to address risks.

2) Michael Jordan Jumps Into Web3 via Solana App for Athletes: ²

Six-time NBA champion and Chicago Bulls legend Michael Jordan is the latest celebrity to see potential in how crypto and Web3 technology can connect athletes and entertainers with fans. Today, Jordan revealed plans to launch a fan engagement app platform built on Solana. The platform, HEIR, is designed to link professional athletes with their most ardent supporters. It will feature an HEIR token minted on the Solana blockchain and will showcase NFT assets along with community-building features that let fans join an athlete's limited-capacity "huddle" for exclusive access and benefits.

¹ <https://cointelegraph.com/news/fed-chair-jerome-powell-says-he-isn-t-concerned-about-crypto-disrupting-financial-stability-in-the-us>

² <https://decrypt.co/88393/michael-jordan-jumps-into-web3-solana-app-athletes-nfts-tokens>

3) Ledn Raises \$70M, Launches Bitcoin-backed Mortgages: ³

Ledn announced the completion of a \$70 million Series B funding round on Wednesday. The capital raised during the round will support the launch of its bitcoin-backed mortgage product in early 2022. Led by Dan Tapiero's 10T Holdings, this round brings the company's valuation to \$540 million. In addition, Tapiero is joining the company's board of directors. The round also included new investors Golden Tree Asset Management, Raptor Group and FJ Labs, and all of Ledn's existing VC partners participated. Ledn's bitcoin-backed mortgage product will be available to clients in the US and Canada and the company aims to originate \$100 million in mortgage loans by the end of the first quarter of 2022.

4) Sotheby's Reports \$100M in NFT Sales, Attracts 'Younger Tech-Savvy Collectors': ⁴

The centuries-old institution has netted \$100 million from sales of the blockchain-based digital collectibles, according to the report. Sotheby's earned a total of \$6 billion from its auctions so far in 2021, up 71% on the year. Dubbing its performance as "the strongest total in [the] company's 277-year history," the auction house has seen a surge of new bidders this year, specifically in its non-fungible token (NFT) sales, according to data in the report. Over 50% of NFT bidders were under 40 and 78% had never before participated in its auctions.

5) Around the world: UK advertising watchdog bans crypto ads for Coinbase and Kraken: ⁵

The Advertising Standards Authority, or ASA, the United Kingdom's independent advertising regulator, has taken down another batch of cryptocurrency-related ad campaigns promoting several major industry firms. On Dec. 15, the advertising watchdog issued several rulings on ad violations involving six crypto-related firms including Coinbase, Kraken, eToro, Exmo, crypto broker Coinburp and Luno crypto exchange. The ASA also issued a similar ruling for pizza chain Papa John's. All seven ads or promotions were banned for "irresponsibly taking advantage of consumers inexperience and for failing to illustrate the risk of the investment," the rulings said.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin had a very similar overnight session from what we have seen yesterday. Bitcoin rallied to new session highs during the afternoon, before consolidating during the Asian session. Then during the European session, Bitcoin failed to break yesterday's high, to then go down and make a new session low. Bitcoin went as high as 49,565 yesterday, while the Bitcoin dominance dropped below 41.00. Moreover, last session's point of control will be an important level to monitor as well as the bottom of the 4-sessions bearish flag. Bulls will want BTCUSD back above yesterday's highs while Bears will want BTCUSD below the 48,000 handles.

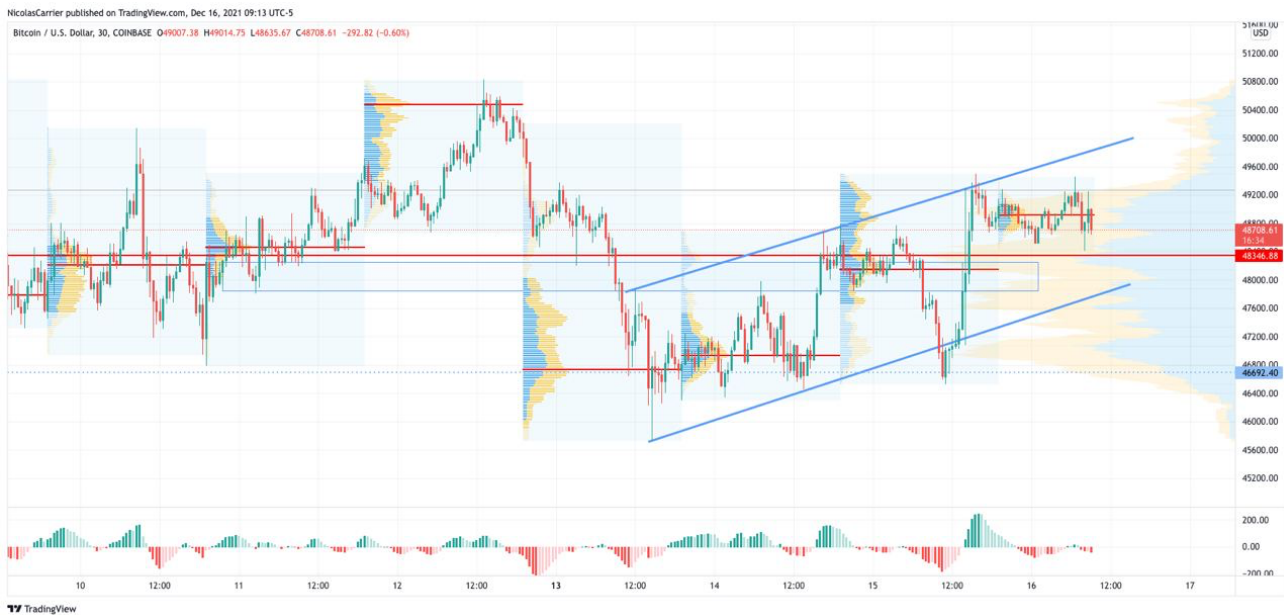
³ <https://blockworks.co/ledn-raises-70m-launches-bitcoin-backed-mortgages/>

⁴ <https://blockworks.co/sothebys-reports-100m-in-nft-sales-attracts-younger-tech-savvy-collectors/>

⁵ <https://cointelegraph.com/news/uk-advertising-watchdog-bans-crypto-ads-for-coinbase-and-kraken>

Now, looking at Ether, we can see a clear overperformance versus Bitcoin. Ether is up almost 12% from its most recent low, now trading above its 38.2% Fibonacci retracement. Ether is currently finding some resistance at the 4,075 point of control, where a lot of volume has been transacted. Finally, Ether is only 2.00% away from the 20- & 50-day EMA, which will be a another resistance short term.





On a more fundamental note, let's take a look at what happened during the FOMC Meeting yesterday. Here are a few notes and analysis on the statement and economic projections that came out at 2pm Est:

- Prior taper pace was \$10B Treasuries and \$5B MBS and is now \$20B and \$10B
- Change to the taper is " In light of inflation developments and the further improvement in the labor market"
- Fed funds rate held at 0.00-0.25%, as expected
- Says similar pace of taper expected in the coming months, most likely March 2022
- Prepared to adjust the pace of purchases if warranted by changes in the economic situation
- Expects it will be appropriate to keep rates at current level until labor market conditions meet levels consistent with maximum employment
- Dot plot sees three more hikes in 2023
- Supply and demand imbalances due to pandemic and reopening continued to contribute to elevated inflation

The Fed was expected to double the pace of the taper to \$20 billion in Treasuries and \$10 billion in MBS in response to higher inflation and that's exactly what happened. The moderate surprise is in the dot plot where most saw two hikes being priced in and now it shows three. That's in-line with markets anyway.

Hence, we have a 74% chance of an April hike is now priced in, rising to 100% in May.

Decentraland is coming back to reality

Now that the FOMC is out of the way, it's time to scan for opportunities. Decentraland (MANA) has recently caught our attention. MANA has been trading within a bearish trend channel since its record highs. Prices have started to rebound right on the 61.8% Fibonacci level taken from the record highs to the lows of November, just like it did on December 4th. This also intersects with the 50-day moving average in red. Fibonacci levels and rebounds off moving averages aren't necessarily trade signals, so it's important to wait for confirmation in order to increase your probability of success. Prices would have to break above this trend channel as well the 20-day moving average in blue for confirmation.

Seems like a Metaverse play is back on track with Sandbox (SAND) and Alice (ALICE) also looking like a rebound is near.

Happy trading!

yacine.ouldchikh published on TradingView.com, Dec 16, 2021 09:40 UTC-5

Decentraland / Bitcoin, 1D, BINANCE -0.00000019 (-0.28%)



TradingView

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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