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December 17 – 21 // TRADING@SECUREDIGITALMARKETS.COM

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## MARKET INSIGHT

December 17<sup>th</sup>, 2021, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$46,714.42	-4.37%	\$46,714.42	\$48,729.75	0.0100%
ETH/USD	\$3,778.83	-7.27%	\$3,778.83	\$4,110.37	0.0100%
XAU/USD	\$1,805.80	0.36%	\$1,801.90	\$1,817.30	
USD/CAD	\$1.2836	0.48%	\$1.2769	\$1.2840	
EUR/CAD	\$1.4513	0.28%	\$1.4466	\$1.4538	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$46,714.42 representing a 4.37% decrease the last 24 hours and 25.98% decrease in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$3,778.83 as of this writing, representing a 24-Hour decrease of 7.27% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 32.41%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Coinbase To Launch New Section of Browser Wallet That Supports NFTs: <sup>1</sup>

Top US exchange Coinbase is launching support for non-fungible tokens (NFTs) in its browser wallet. The new upgrade, set to roll out in “just a few days,” will enable Coinbase Wallet customers to view NFT collections and access NFT marketplaces from the wallet’s browser extension, according to a recent announcement from the exchange. Coinbase Wallet customers are also now able to access their token balances across all supported networks in one view, including the Ethereum mainnet, Arbitrum, Avalanche, Binance Smart Chain, Fantom, Optimism, Polygon, and xDai networks. The exchange says it plans to roll out additional features for Coinbase Wallet in 2022, including adding support for hardware wallets.

### 2) ConsenSys Has Built an Ethereum Scaling Solution With Mastercard: <sup>2</sup>

The leading Ethereum software company announced the launch of ConsenSys Rollups Thursday, detailing how the solution would provide “scalability and privacy capabilities” to permissioned apps connected to any blockchain compatible with the Ethereum Virtual Machine. According to the blog post announcing the solution, ConsenSys co-designed the software with Mastercard’s engineering team. ConsenSys Rollups can be used on Ethereum mainnet or Quorum, the firm’s private blockchain network. The solution leverages ZK-Rollups, which use cryptographic proofs to allow one party to demonstrate their knowledge of a piece of data without sharing the actual information.

<sup>1</sup> <https://dailyhodl.com/2021/12/16/coinbase-to-launch-new-section-of-browser-wallet-that-supports-nfts/>

<sup>2</sup> [https://cryptobriefing.com/consensys-partners-with-mastercard-ethereum-scaling-solution/?utm\\_source=main\\_feed&utm\\_medium=rss](https://cryptobriefing.com/consensys-partners-with-mastercard-ethereum-scaling-solution/?utm_source=main_feed&utm_medium=rss)

### **3) NBA Legend Kevin Durant Joins Coinbase to Help Promote the Crypto Exchange's Brand: <sup>3</sup>**

NBA legend Kevin Durant has joined Coinbase in an advertising deal that will feature Durant as a Coinbase spokesperson. The Brooklyn Nets star will join Coinbase as “a face of the brand” according to Durant’s manager, Rich Kleiman, speaking with Bloomberg. Furthermore, Durant and his investment fund called Thirty-Five Ventures invested in Coinbase in 2017. The NBA legend joined the Coinbase \$100 million funding round that year and has invested in other crypto asset companies such as OpenSea.

### **4) Valkyrie's latest ETF offering has exposure to Bitcoin: <sup>4</sup>**

Crypto asset manager Valkyrie has launched an exchange-traded fund with exposure to Bitcoin on the Nasdaq Stock Market. Valkyrie said its Balance Sheet Opportunities ETF will not invest directly in Bitcoin (BTC) but 80% of its net assets would offer exposure to the crypto asset through securities of U.S. companies with BTC on their balance sheets. These companies may include custodians, crypto exchanges, and traders. The filing specifies that Valkyrie’s ETF may invest up to 10% of its net assets in securities of Bitcoin mining firms, as well as up to 5% in the securities of pooled investment vehicles in the U.S. that hold BTC. At the time of publication, shares of the fund under the ticker VBB are trading for \$24.48, having fallen more than 1.5% since launching on Wednesday.

### **5) Around the world: UK Authority on ‘Red Alert’ After Banning 7 Crypto Ads: <sup>5</sup>**

The Advertising Standards Authority (ASA) banned the ads, “for irresponsibly taking advantage of consumers’ inexperience and for failing to illustrate the risk of the investment.” In most cases, the companies themselves were found to be responsible for the violation, having conducted their own marketing. This was the case for crypto exchanges Coinburp, Exmo, Luno and trading platform eToro. However, the authority faulted ad firms Europe and Payward for their ads for American crypto exchanges Coinbase and Kraken, respectively.

## **Market Insight – December 13**

### **Regulations:**

- [Crypto Regulations Should Be Comprehensive, Consistent, and Coordinated, Says IMF:](#)

### **Company-wide news:**

- [Polygon Announces Nearly \\$500,000,000 Deal in Effort To Lead Ethereum-Scaling Solution Race](#)
- [CryptoPunk#4156 Sells for \\$10.2M in Highest CryptoPunk On-Chain Sale](#)
- [You Can Now Spend Shiba Inu at GameStop, Lowe's and Nordstrom](#)

### **Around the world:**

- [Financial Sector Conduct Authority in South Africa To Provide Regulatory Clarity in 2022:](#)

<sup>3</sup> <https://news.bitcoin.com/nba-legend-kevin-durant-joins-coinbase-to-help-promote-the-crypto-exchanges-brand/>

<sup>4</sup> <https://cointelegraph.com/news/valkyrie-s-latest-etf-offering-has-exposure-to-bitcoin>

<sup>5</sup> <https://beincrypto.com/uk-authority-on-red-alert-after-banning-7-crypto-ads/>

### **Market Insight – December 14**

#### **Company-wide news:**

- [Healthcare Services Firm Converts Some of Its Balance Sheet to \\$ETH and \\$SHIB:](#)
- [Vulcan Forged replaces majority of tokens worth \\$140M stolen in hack:](#)
- [Binance Will No Longer Operate Exchange in Singapore:](#)

#### **Around the world:**

- [German savings banks want to enable Bitcoin for 50M clients:](#)
- [Ukraine's Central Bank Runs Digital Currency Pilot Using Stellar:](#)

### **Market Insight – December 15**

#### **Regulations:**

- [U.S senate candidate: Bitcoin can bring power back to the people](#)

#### **Company-wide news:**

- [Gaming, Esports Stars Join Ethereum Game Ember Sword After \\$203M Metaverse Land Sale:](#)
- [Solana Ventures Launches \\$150M Fund to Boost GameFi on Solana:](#)
- [FTX Signs \\$10M Deal With Golden State Warriors For Brand Placement:](#)

#### **Around the world:**

- [Two More German Banks Planning Crypto Services Following Sparkasse:](#)

### **Market Insight – December 16**

#### **Regulations:**

- [Fed chair Jerome Powell says he isn't concerned about crypto disrupting financial stability in the US](#)

#### **Company-wide news:**

- [Michael Jordan Jumps Into Web3 via Solana App for Athletes](#)
- [Ledn Raises \\$70M, Launches Bitcoin-backed Mortgages:](#)
- [Sotheby's Reports \\$100M in NFT Sales, Attracts 'Younger Tech-Savvy Collectors':](#)

#### **Around the world:**

- [UK advertising watchdog bans crypto ads for Coinbase and Kraken:](#)

## TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin followed a slide in global technology stocks, falling nearly \$1,000 in Asian hours on Friday. Sentiment was dented after the Bank of England opted to end its asset-purchase program on Thursday, following Wednesday's decision from the U.S. Federal Reserve to taper its bond buying program. Asian stock indexes fell, with Japan's Nikkei 225 losing 1.79% and the Shanghai SE Composite dropping 1.16% on Friday, while the Nasdaq Composite index fell 2.47% Thursday. Bitcoin then consolidated at the lows during the European session, trading below the 47,000 handle. Indeed, the stock market took a hit after the US and UK went forward taking actions against inflation.



The Bank of England has unexpectedly raised interest rates for the first time in three years amid growing concerns over inflation, despite the rapid spread of the coronavirus Omicron variant. Threadneedle Street's monetary policy committee (MPC) voted by a majority of eight to one to raise rates from the historic low of 0.1% to 0.25%, judging that pressure on households from surging living costs outweighed the risks to the economy from the new variant. Despite the rate rise on Thursday, 0.25% is still a lower interest rate than before the pandemic, when borrowing costs were set at 0.75% before the first wave spread to Britain in early 2020.

On a more technical note, Bitcoin is now forming a descending triangle on the 4H chart. One could also argue Bitcoin is trading inside a descending channel. Either way, Bitcoin made a new low this morning, moving towards the critical 45,850 pivot point from last Sunday. If we end up breaking the 46,600 neckline, we have a potential projection that would take us to 42,000. On the other hand, bulls will want Bitcoin trading back above the downward wedge formed by the technical pattern. Moreover, Ether is down over 4.50% this morning, back below the 23.6% Fibonacci retracement. Ether seems to be moving towards the key 3675 level.





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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