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MARKET INSIGHT

December 21st, 2021, 10:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$48,660.49	5.47%	\$45,922.68	\$49,300.92	0.0100%
ETH/USD	\$4,000.31	4.26%	\$3,796.33	\$4,058.82	0.0100%
XAU/USD	\$1,791.30	0.02%	\$1,788.80	\$1,801.50	
USD/CAD	\$1.2938	-0.02%	\$1.2913	\$1.2950	
EUR/CAD	\$1.4580	-0.08%	\$1.4582	\$1.4631	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$48,660.49 representing a 5.47% increase the last 24 hours and 5.72% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$4,000.31 as of this writing, representing a 24-Hour increase of 4.26% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 4.37%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Terraform Labs argues SEC lacks jurisdiction to compel cooperation in its investigation: ¹

A new response from crypto startup Terraform Labs hit the court docket last weekend as part of an ongoing legal spat with the Securities and Exchange Commission (SEC). As previously reported, SEC served Terraform CEO Do Kwon with a subpoena during the Mainnet conference in New York City. Kwon would go on to file his own lawsuit against the securities watchdog, claiming the agency violated his rights to due process by improperly serving him. In the SEC's own proceedings against Kwon, the agency is seeking a court order to compel Kwon and Terraform Labs to "comply with investigative subpoenas for documents and testimony."

2) Web3 Builder Figment Raises \$110 Million in Series C Round: ²

Blockchain infrastructure and software provider Figment has raised \$110 million in a Series C round that pushes the Canada-based company's valuation to \$1.4 billion, the firm said in a statement today. The cash will be used to help develop the Web3 ecosystem and hire more staff, Figment said. Web 3 is the next step of the Internet, currently in development, that aims to be more decentralized.

¹ https://www.theblockcrypto.com/linkedin/128187/terraform-labs-argues-sec-lacks-jurisdiction-to-compel-cooperation-in-its-investigation?utm_source=cryptopanic&utm_medium=rss

² <https://decrypt.co/88841/figment-raises-110-million-in-series-c-to-grow-web-3>

3) JPMorgan's Onyx blockchain unit is working with German industrial giant Siemens on payments: ³

JPMorgan's dedicated blockchain-centric payments unit is reportedly working with Siemens, the German industrial conglomerate, on a new approach to streamlining how it handles payments internally. The Financial Times reported Monday that the JPM unit, Onyx, is building the system in order to automate payments between Siemens accounts. The system will be denominated in US dollars, though support for the euro could be added in the future. Heiko Nix, head of cash management and payments for Siemens, told the outlet that "we are seeing a huge change due to the emerging digital business models, because we will no longer be able to forecast cash, for example."

4) Crypto exchange FTX US partners with four Washington, DC sports teams: ⁴

The company behind four major Washington, D.C.-based professional sports teams has announced FTX US will be its official crypto exchange and nonfungible token partner. In a Monday announcement, Monumental Sports and Entertainment, or MSE, said FTX US would be the official crypto partner of the Washington Capitals hockey team, the Washington Wizards men's basketball team, the Washington Mystics women's basketball team and the Capital City Go-Go basketball team as part of a multi-year deal. According to MSE, FTX US' NFT platform will have exclusive rights to future token drops by the four teams and the exchange will be a partner for an in-game highlight series, dubbed "Big Block-Chain."

5) Around the world: Banks Offering Crypto Requires Global Regime, Says BoE Official: ⁵

An increasing number of lending institutions around the world offering crypto trading and custody services to their customers requires a comprehensive regime to protect the global financial system, according to BoE executive director for financial strategy and risk, Sarah Breeden. Breeden said that one challenge the monetary authority faced was sourcing reliable data on cryptocurrency holdings by institutional investors. She believes that international cooperation would be necessary to establish a reliable account of these figures. "The ability to get data on what institutional investors are [holding] is a challenge," she said. "This is not something the UK can solve all on its own." Breeden suggested the cooperation would take place between members of the Financial Stability Board, a global body of central banks, including those of the United States, Europe, Japan and Australia.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin's price action is exactly what bulls want to see. Indeed, Bitcoin denied the descending triangle to the upside, breaking out of the downward wedge. Bitcoin did deny the potential bearish technical pattern, to push above 49,000. Bitcoin then found some resistance as it traded right at the hedge of the low volume area just under 50,000. We could potentially see a retracement to the buyer's remorse around 47,500 before the next push higher. One could also argue the pattern formed was a descending wedge, bullish in nature and with a potential projection to 53,000. Bulls will want Bitcoin respecting these patterns and push above 50,000.

³ https://www.theblockcrypto.com/linked/128178/jpmorgans-onyx-blockchain-unit-is-working-with-german-industrial-giant-siemens-on-payments?utm_source=cryptopanic&utm_medium=rss

⁴ <https://cointelegraph.com/news/crypto-exchange-ftx-us-partners-with-four-washington-dc-sports-teams>

⁵ <https://beincrypto.com/banks-offering-crypto-requires-global-regime-says-boe-official/>



On the other hand, Ether is still finding some resistance at the seller's remorse and the 38.2% Fibonacci retracement and the 4,075 point of control. Ether also formed a descending wedge from its November 28th bottom. It will be very important to monitor Ether's price action around the potential breakout area. The potential projection for Ether's breakout goes all the way up to all-time highs. Ether still has a lot to prove and a lot of resistance to break.



Now... let's take a look at AVAXUSDT, who did breakout of its downward wedge last week. Avalanche is up over 21% since the breakout and did trade above the weekend pivot point. The next resistance will be at 127.450, being supported by the 20-day EMA. Happy trading!



UPCOMING DATES		
Company	Pending Applications	SEC Response Date
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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