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## MARKET INSIGHT

January 5<sup>th</sup>, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$46,537.33	-1.70%	\$45,752.46	\$47,406.55	0.0100%
ETH/USD	\$3,813.34	-1.61%	\$3,775.61	\$3,876.79	0.0100%
XAU/USD	\$1,828.80	0.79%	\$1,812.60	\$1,831.10	
USD/CAD	\$1.2703	-0.01%	\$1.2692	\$1.2741	
EUR/CAD	\$1.4399	0.41%	\$1.4320	\$1.4417	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$46,537.33 representing a **1.70%** decrease the last 24 hours and **20.70%** decrease in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$3,813.34 as of this writing, representing a 24-Hour decrease of **1.61%** and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by **9.42%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Regulations: SEC Again Delays Decision on NYDIG Bitcoin ETF <sup>1</sup>

NYDIG, a subsidiary of asset manager Stone Ridge Holdings Group, applied in February last year for its "NYDIG Bitcoin ETF"—which would allow investors to buy or sell shares that track the price of the biggest cryptocurrency. The SEC was initially going to approve or reject it on January 15 of this year but today said it will extend the deadline for an additional 60 days. It will now give an answer on March 16. A Bitcoin spot ETF doesn't yet exist in the U.S. because the SEC has repeatedly rejected applications for the product, citing concerns over price manipulation in the crypto market.

### 2) NFT Venture Firm Metaversal Raises \$50M From CoinFund, DCG, Dapper and More <sup>2</sup>

The NFT market is booming again in recent weeks, and Metaversal—a holding company that invests in and co-produces NFT projects—has just announced new funding to take advantage of the growing interest around tokenized collectibles. Today, Metaversal revealed a \$50 million Series A fund co-led by CoinFund and Foxhaven Asset Management. The oversubscribed round included a number of other participants, including NBA Top Shot and Flow blockchain creator Dapper Labs, Franklin Templeton Investments, Digital Currency Group, Galaxy Vision Hill, NFT marketplace Rarible, and NGC Ventures.

<sup>1</sup> <https://decrypt.co/89751/sec-delays-decision-again-nydig-bitcoin-etf>

<sup>2</sup> <https://decrypt.co/89739/nft-firm-metaversal-raises-50m-coinfund-dcg-dapper-labs-rarible>

### **3) Samsung to Get Exposure to Cardano via New Partnership <sup>3</sup>**

Tech giant Samsung will now have exposure to Cardano via its recent partnership with blockchain planting management system Veritree, according to a tweet posted by the Cardano Foundation's Sidney Vollmer. The American subsidiary of the South Korean behemoth aims to tackle climate change by planting two million mangrove trees in Madagascar, an island country located in East Africa. Mangrove forests are estimated to store up more than ten times more carbon dioxide than other tropical forests. The partnership was announced during the annual Consumer Electronics Show (CES) held in Las Vegas.

### **4) NFT Giant OpenSea Eyeing \$13 Billion Valuation <sup>4</sup>**

According to a report published by tech industry insider Eric Newcomer, OpenSea, the largest non-fungible token marketplace, is seeking a valuation of \$13 billion. The "eBay of NFTs" is holding a funding round spearheaded by Coatue Management, a New York-based tech-focused investment manager. Investor Katie Haun, who left venture capital giant Andreessen Horowitz in mid-December, is also among the participants. Haun sits on the company's board alongside its co-founders, Alex Atallah and Devin Finzer. In November, The Information reported that OpenSea was yet to initiate a new fundraising process, but available investment offers would increase the company's valuation to up to \$10 billion.

### **5) Around the world: El Salvador will bring Legal Clarity to Bitcoin Bonds Issuance Via New Laws <sup>5</sup>**

The Finance Minister of El Salvador, Alejandro Zeleza, stated that the bills will cover financial markets and investment in securities, especially those backed by crypto assets. However, he did not state when the draft bills would be handed to the lawmakers. El Salvador first announced plans to issue Bitcoin bonds in November last year. The country hopes to raise \$1 billion through the bond issuance to fund plans for the construction of a "Bitcoin-City," as well as, fund further purchases of Bitcoin. The Bitcoin City will be constructed near a volcano to harness hydrothermal energy according to the plan. It will also be a fully-fledged metropolis with residential and commercial areas and will have no taxes except value-added tax (VAT). Construction is planned to begin in 2022.

## **TRADER'S DIGEST: MARKET MOVEMENT**

Bitcoin is still holding the December support ahead of the FOMC Minutes even as the traditional risks assets dipped amid improved prospects of an early rate hike by the U.S. Federal Reserve. The low volume area below 46,000 is acting as a clear support for the past month while Bitcoin is comfortable trading at the 47,500 point of control. Looking at the daily time frame, we see that the MACD histogram turned negative during yesterday's session although with very small momentum. Moreover, looking at the broader picture, Bitcoin is still trading well above the October 20' uptrend line.

<sup>3</sup> <https://u.today/samsung-to-get-exposure-to-cardano-via-new-partnership>

<sup>4</sup> <https://u.today/nft-giant-opensea-eyeing-13-billion-valuation-report>

<sup>5</sup> <https://coingape.com/el-salvador-will-bring-legal-clarity-bitcoin-bonds-issuance-via-new-laws/>



Now... The benchmark 10-year Treasury note yield traded along the flatline Wednesday, with minutes from the Federal Reserve's December policy meeting due out later in the day. The 10-year hovered around 1.65%. The 30-year bond yield dipped slightly to trade at 2.062%. The 2-year rate, meanwhile, ticked higher by 1 basis point to around 0.78%. Yields move inversely to prices and 1 basis point equals 0.01%. Yields rose at their fastest new year pace in 20 years to start 2022. The 10-year yield hit 1.71% on Tuesday, having ended 2021 at 1.51% on Friday afternoon.

The minutes could show that most top policymakers at the Federal Reserve supported eliminating the reference in the central bank's policy statement to inflation being driven by transitory forces "and that policy rate hikes should begin once the economy reaches maximum employment. The minutes could also include some discussion on balance sheet runoff, though not much in the way of information beyond that these discussions remain at a very early stage.

Chainlink (LINK) is outperforming Bitcoin as well as most major ALTs. From a technical point of view, there is no surprise. Prices rebounded off the bottom-end of a trend channel in place since the Summer of 2021 at the same time of breaking above a mini trend channel that started in mid-November 2021. The RSI showed an amazing bullish signal, having broken above an inverted complex Head-and-Shoulders pattern. Prices, as well as the RSI, both pulled back towards their respective breakout level, offering a second chance for investors who missed the initial breakout.

We shared the start of the recovery with you all near the end of December and since then, prices jumped by 25%. Next targets are set at \$29, \$34.50 and \$38 in extension. Alternatively, supports are located at \$23 and \$17.50.

R2: \$38 (42.5%)  
 R2: \$34.5 (29.5%)  
 R1: \$29 (8.8%)  
 Price: \$26.65  
 S1: \$23 (-13.7%)  
 S2: \$17.50 (-34.3%)





UPCOMING DATES		
Company	Pending Applications	SEC Response Date
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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