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January 6 – 22 // [TRADING@SECUREDIGITALMARKETS.COM](mailto:TRADING@SECUREDIGITALMARKETS.COM)

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## MARKET INSIGHT

January 6<sup>th</sup>, 2021, 10:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,187.19	-8.18%	\$42,645.54	\$46,724.42	0.0100%
ETH/USD	\$3,406.13	-10.48%	\$3,336.94	\$3,820.98	0.0100%
XAU/USD	\$1,790.40	-1.17%	\$1,786.20	\$1,808.20	
USD/CAD	\$1.2815	0.20%	\$1.2723	\$1.2815	
EUR/CAD	\$1.4455	0.17%	\$1.4409	\$1.4483	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$43,187.19 representing a **8.18%** decrease the last 24 hours and **54.20%** increase in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$3,406.13 as of this writing, representing a 24-Hour decrease of **10.48%** and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by **123.07%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

## LATEST DIGITAL ASSET NEWS

### 1) Samsung enters the metaverse, opening its flagship 837 store in Decentraland <sup>1</sup>

Samsung Electronics America has entered the metaverse world in collaboration with Decentraland, an Ethereum-based virtual reality platform. The electronics giant has opened a virtual version of its flagship 837 physical store in Decentraland. The physical store is located at 837 Washington Street in New York City's Meatpacking District, Manhattan. The virtual store, dubbed Samsung 837X, will be open in Decentraland for a limited time. The Samsung 837X store will offer digital adventures through "Connectivity Theater and Sustainability Forest" and a musical celebration at the "Customization Stage," said Samsung.

### 2) Major payments app WeChat to add support for China's digital yuan <sup>2</sup>

WeChat, China's largest messaging app and one of the country's most popular payment services, will start supporting the Chinese government's digital currency. On Jan. 6, 2021, Tencent announced that it will begin accepting digital yuan payments via its proprietary mobile wallet WeChat Pay, according to a local news report. China has been developing a digital yuan since 2014, and it has yet to be implemented nationwide. If people start paying for goods and services with WeChat, which has more than 1 billion users, it will give it a significant boost.

<sup>1</sup> [https://www.theblockcrypto.com/post/129380/samsung-metaverse-flagship-837-store-decentraland?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/post/129380/samsung-metaverse-flagship-837-store-decentraland?utm_source=cryptopanic&utm_medium=rss)

<sup>2</sup> <https://cointelegraph.com/news/major-payments-app-wechat-to-add-support-for-china-s-digital-yuan>

### 3) Australian Open to launch their own NFTs and Metaverse world <sup>3</sup>

The Australian Open is set to be the first-ever Grand Slam to incorporate non-fungible tokens (NFTs) with on-court activity, resulting in a unique take on the artwork. As part of a pair of blockchain-related announcements made on Thursday, January 6, the Australian Open is making history, according to Gizmodo. Besides a collection of 6,776 NFTs dubbed “Art Ball NFTs” there will be small plots on the tournament court’s surface. The NFTs will be associated with every winning shot from the tournament’s 600 matches, and owners will get an airdrop including film of the point, virtual wearables, and Australian Open merchandise, among other things.

### 4) Binance announces spot grid trading to automate buying and selling crypto <sup>4</sup>

The latest update from the world’s largest crypto exchange, Binance saw the platform introduce an exclusive service of spot grid trading. According to Binance’s community release, this new feature will be a table turner, automating the buying and selling of cryptocurrencies by keeping a round the clock track of market trends. Binance spot grid trading feature is now live on its website and aims to eliminate “FOMO and make strategic, informed, and rational trading decisions” on behalf of the traders.

### 5) LG to follow Samsung adding NFT features to flagship TVs <sup>5</sup>

At the turn of 2022, numerous new year’s letters from South Korean companies to the public included one trending term: NFTs (non-fungible tokens). While many chief executives promised a full-blown effort to develop NFTs in the new year, South Korea’s leading companies — Samsung, LG Electronics and Shinhan Card — have already rolled out plans incorporating the digital token technology. This week at the 2022 Consumer Electronics Show in Las Vegas, Samsung Electronics unveiled its new line of Smart TVs, which the company says is a breakthrough in television technology.

## TRADER’S DIGEST: MARKET MOVEMENT

The cryptocurrency market performed horrendously yesterday, on the back of the U.S Federal Reserve pointing to a possible interest rate hike in March. This information was confirmed on the release of the Fed Minutes, this Wednesday, showing rising concern that higher inflation could persist and force a more aggressive response from the Fed, particularly if businesses and consumers begin to expect prices to keep rising rapidly.

For months, Fed leaders stuck to a view that higher price pressures in 2021 were caused primarily by supply-chain bottlenecks and would ease on their own. But Fed Chairman Jerome Powell had before the meeting signaled much less conviction about that forecast, and officials on the policy-setting committee last month broadly shared his views. Some participants also noted that it could be appropriate to begin to reduce the size of the Federal Reserve’s balance sheet relatively soon after beginning to raise the federal funds rate, the minutes said.

<sup>3</sup> <https://finbold.com/official-australian-open-to-launch-their-own-nfts-and-metaverse-world/>

<sup>4</sup> <https://coingape.com/breaking-binance-announces-spot-grid-trading-to-automate-buying-and-selling-crypto/>

<sup>5</sup> <https://forkast.news/lg-samsung-nft-tv-line/>



Bitcoin traded below 42,500 yesterday closing 5.26% lower. Bitcoin broke the monthly 45,600 support level, to then trade into the low volume area which we also call 'vacuum zone', all the way to the 43,000 point of control. Bitcoin is now building volume at the lows of yesterday's session, hinting us it is comfortable trading at these lower prices. Bulls would want BTCUSD back above the 45,000 handle before today's close, while bears would like to see BTCUSD back to the Oct20' uptrend line, right around 40,000.

The bitcoin dominance ratio continued to decline toward 39% on Wednesday. The ratio is at the lowest level since April 2018, when cryptocurrencies were in a bear market. Typically, during periods of market panic, some traders would sell altcoins, which are deemed to be risky. The remaining option for traders is to seek relative safety in BTC, which results in a higher bitcoin dominance ratio. This time, however, altcoins continue to outperform bitcoin, which suggests investor appetite for risk remains strong.



Decentraland (MANA) is on our radar today as it jumped over 18% today on reports that it signed a partnership with Samsung to open its 837 flagship store in Decentraland. Let's take a look to see what else is brewing.

Let's start with the MANABTC daily chart. We can see that this recent pump has allowed the pair to break above a symmetrical triangle pattern that has been in place since the end of November. The RSI has been supported by a rising trend line this whole time while remaining above the 50 level which is an indication that the uptrend is still intact despite the recent bearish price action. A potential profit target could be drawn by taking the width of the triangle and extrapolating it upwards from the breakout area which would provide a target at the recent highs. For now, prices are still trading within the previous range, it would be ideal to see a more clear breakout above this range for better confirmation.

Moving on with the MANAUSD daily chart, the technical setup doesn't look quite the same. It seems that prices have recently broken below a Head-and-Shoulder pattern, also referred to as a bearish reversal pattern. Prices recently broke below the neckline of this pattern, but is testing the level to the upside in order to get back on track. In order for this pattern to be invalidated, we need to see prices break above this neckline (\$3.40) and then hopefully break above the right shoulder (\$3.90) to fully confirm that this reversal pattern is no longer in play.

Will MANA outperform BTC in the next couple of weeks, or will BTC rebound from these lows and get back on track?

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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