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MARKET INSIGHT

January 10th, 2021, 10:40 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,633.60	-2.50%	\$39,796.57	\$42,663.95	0.0100%
ETH/USD	\$2,949.44	-4.91%	\$2,947.68	\$3,206.79	0.0025%
XAU/USD	\$1,796.00	-0.06%	\$1,789.80	\$1,803.30	
USD/CAD	\$1.2684	0.31%	\$1.2609	\$1.2684	
EUR/CAD	\$1.4321	-0.29%	\$1.4282	\$1.4379	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$40,633.60 representing a **2.50%** decrease the last 24 hours and **0.10%** decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,949.44 as of this writing, representing a 24-Hour decrease of **4.91%** and a funding rate of 0.0025%. Over the last 24 Hours, the trading volume decreased by **2.57%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) CBDC wallet tops mobile app store charts in China ¹

The official digital yuan wallet app that was released as a pilot version to be used in select cities has still managed to top app store charts in its first week. Developed by the Digital Currency Research Institute of the People's Bank of China (PBoC), the app became available for download on Chinese Android and Apple app stores last Tuesday. The app is still in an experimental phase and is only accessible to select individuals through authorized e-CNY service providers. While anyone in China could download the app, its usage is limited to select cities. Despite these limitations, the South China Morning Post reported that e-CNY managed to become the most downloaded app on Apple's App Store one day after its launch, surpassing Tencent's super app WeChat.

¹ <https://cointelegraph.com/news/cbdc-wallet-tops-mobile-app-store-charts-in-china>

2) Binance CEO's \$96B Fortune Is Worth Double Satoshi's Bitcoin Stash ²

Changpeng Zhao, CEO of crypto exchange Binance, has become one of the richest men in the world, with a fortune of \$96 billion, per Bloomberg's Billionaires Index. The near-\$100 billion dollar wealth amassed by CZ (as he is known in crypto circles) doesn't even factor in his own personal crypto holdings. They include Bitcoin and Binance's native cryptocurrency, Binance Coin (BNB), which is currently valued at \$440; one year ago, BNB was worth less than \$50. Per the Bloomberg Billionaires Index, CZ's wealth even eclipses that of Satoshi Nakamoto, the mysterious and—to date—anonymous creator of Bitcoin. Reports last year indicate that Satoshi's crypto holdings amount to as many as 1.1 million Bitcoin, worth \$45.8 billion at today's prices.

3) Disney Licenses Metaverse Technology for Theme Parks. Tracking Visitors with 3D Images is Possible Now ³

Disney has taken an extra step to create its theme-based park Metaverse. Not long ago, the entertainment company received approval for a "virtual-world simulator" patent. Disney Park visitors will be very soon eligible to ride through the metaverse as the entertainment giant considers the intensified reality. The Metaverse designed by Disney isn't for mass entertainment. Rather, the device will be used to track individual park visitors; thereby personalizing the projections. For example: On one hand, a family could witness Mickey Mouse addressing them by a hot-dog stand. On the other hand, another group could interact with Harry Potter with a cup of Butterbeer. During Disney's 4th quarter earnings call, Chief Executive Officer – Bob Chapek said, "The technology lines up with the brand's aim of narrating stories by way of a "three-dimensional canvas".

4) PayPal confirms exploring USD-backed stablecoin for payments ⁴

"We are exploring a stablecoin; if and when we seek to move forward we will of course, work closely with relevant regulators," PayPal's Senior Vice President of Crypto and Digital Currencies Jose Fernandez da Ponte told Bloomberg. Dubbed "PayPal Coin," the project is expected to be backed by the U.S. dollar and could lower the cost of sending and receiving money when using PayPal. PayPal already supports the use of cryptocurrency for payments in certain regions, and a stablecoin can provide easier adoption for merchants and customers that remain crypto-hesitant due to volatility.

² <https://decrypt.co/90071/binance-ceos-96b-fortune-is-worth-double-satoshis-bitcoin-stash-report>

³ <https://coingape.com/video/disney-licenses-metaverse-technology-for-theme-parks-tracking-visitors-with-3d-images-is-possible-now/>

⁴ <https://forkast.news/headlines/paypal-confirms-exploring-usd-stablecoin/>

5) Around the world: UAE regulators pave way for crypto and blockchain adoption ⁵

Legal expert Kokila Alagh shared insights regarding crypto and blockchain regulations in the United Arab Emirates. While many countries are inclined to simply ban the use of Bitcoin (BTC) and digital assets, regulators in the United Arab Emirates are taking a different approach. The country has been consistently enacting its vision of becoming a blockchain capital by providing frameworks to guide crypto businesses on how to operate in accordance with the laws. Jurisdictions in the country are divided between the mainland, where the regulator is the Securities and Commodities Authority (SCA), and free zones — i.e., geographically specified areas within the UAE with relaxed taxation and regulatory regimes.

Weekend Headlines:

- [German Neobank N26 to Launch Cryptocurrency services](#)
- [Kenya set to scale up adoption of cryptocurrencies in 2022](#)
- [Kosovo police seize 300 crypto mining machines amid electricity shortages](#)
- [Swedish municipality looking to diversify investment portfolio with crypto](#)
- [Social media giant WeChat to support China's CBDC, platform expected to boost adoption rate](#)
- [El Salvador finance minister reports Bitcoin bond bills to be submitted to parliament](#)
- [Turkish parliament to weigh in on new crypto bill](#)
- [Total value of ETH in 2.0 deposit contract skyrockets to an ATH of 8.9 million ETH](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin is down over 4.5% this morning, after it slightly bounced off the October 20' uptrend line over the weekend. This technical level is critical for Bitcoin, being the major area supporting the long-term uptrend. The 40,000 level will be extremely important to monitor this week, especially as we are now seeing a "death cross"- in more simple words, a bearish indicator which appears when the 50-day moving average (MA) dips below the 200-day MA. The most recent drop in risk assets was driven by Friday's U.S. labor market report, which showed that unemployment rate dipped to 3.9%, has strengthened the case for the Fed to hike rates concurrently with the end of asset purchases in March. Interesting enough, looking at the previous death crosses witnessed in June 2021, late March 2020, and October 2019, we can see clear bear traps or false signals that marked major price bottoms. The consolidation seen after the mid-June 2021 death cross resolved in a fresh bull run, as seen in the featured image. In this case, the price action seems quite different. We also have a major fundamental shift in policy accommodation from the Federal Reserve, which is putting a lot of downward pressure on the cryptocurrency market and other risk assets.

⁵ <https://cointelegraph.com/news/uae-regulators-pave-way-for-crypto-and-blockchain-adoption-says-legal-expert>



Moreover, the US10Y yield benchmark is now trading above pre-COVID level, pushing above 1.800%. Higher yields are negative for equities as well as Bitcoin, and positive for the USD Index. In that train of thought, let's monitor DXY this week, as it could potentially break above 97.000.

As the market is trying to figure things out, it's time for you to recalibrate your portfolio. A good portfolio management principle is to stick with the strongest products in times of uncertainty.

Let's take a look at an opportunity with Ethereum (ETHUSD).

We can see that there has been some recent pressure, making it slide over 17% since the lows of December. If we zoom out a bit of the daily chart, we can notice a potential trend line that started in late 2020. A valid trend line needs at least 3 points, so it's not an actual trend line yet. However, if prices do pull back a little more towards \$2,750 and rebound from that level, then it would validate this trend line and make it an attractive opportunity for a long position as it also intersects with the lows of September.

Looking at the RSI, we are trading at the lowest figure since March 2020. We would need to break above the previous support near 38 to confirm a reversal to the upside.

Confirmation is key to lower your risk and increase your profit potential.

yacine.ouldchikh published on TradingView.com, Jan 10, 2022 10:43 UTC-5

Ethereum / TetherUS, 1D, BINANCE -131.30 (-4.17%)



TV TradingView

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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Disclosure

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