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MARKET INSIGHT

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Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$41,643.92	1.76%	\$40,648.95	\$42,380.47	0.0100%
ETH/USD	\$3,135.90	4.18%	\$2,994.56	\$3,138.20	0.0027%
XAU/USD	\$1,805.80	0.23%	\$1,801.50	\$1,811.30	
USD/CAD	\$1.2628	-0.39%	\$1.2620	\$1.2685	
EUR/CAD	\$1.4310	-0.32%	\$1.4303	\$1.4372	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$41,643.92 representing a **1.76%** increase the last 24 hours and **3.11%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$3,135.90 as of this writing, representing a **24-Hour decrease of 4.18%** and a funding rate of **0.0027%**. Over the last 24 Hours, the **trading volume decreased by 1.57%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Former US SEC Chairman: Digital Assets Will Change Global Financial Infrastructure ¹

Former US Securities and Exchange Commission (SEC) Chairman Jay Clayton said digital assets will change the global financial infrastructure, but it's unclear which types of assets will be most transformative. "I see digital assets, whether [they are] in the form of a tokenized traditional security, a stablecoin or a new type of asset, being part of our global infrastructure," he said in an interview with Blockworks. Exactly what form those digital assets will take is yet to be determined. "You need to distinguish tokenization and crypto technology from cryptocurrencies," Clayton said. "If you look at the prospects for the combination of tokenization and smart contracts in our financial infrastructure, two things stand out," he noted. The first is efficiency gains that are available in the existing infrastructure and the second is the opportunity that efficiency brings to reach additional markets and create new ones, he added.

2) Binance sponsors AFCON to further develop crypto adoption in Africa ²

Binance announced its official partnership with the Confederation of African Football as well as its official sponsorship for the AFCON 2021 tournament, becoming the first crypto and blockchain sponsor for the event. Through this sponsorship, Binance will also be promoting CAF's social media content which will include the Assist of the Day, Assist of the Week and Assist of the Tournament. This content will cover games from five cities in Cameroon across all six venues.

¹ <https://blockworks.co/former-us-sec-chairman-digital-assets-will-change-global-financial-infrastructure/>

² <https://cointelegraph.com/news/binance-sponsors-afcon-to-further-develop-crypto-adoption-in-africa>

3) 3x NBA champion Andre Iguodala becomes the latest athlete to receive salary in crypto³

Andre Iguodala, three-time NBA champion and professional basketball player for the Golden State Warriors, announced via Twitter that he would be taking a portion of his estimated \$2.647 million annual salary in Bitcoin (BTC). In addition, Iguodala added that he will give out \$1 million worth of BTC to fans to increase the digital currency's adoption. Payments were said to be facilitated by Block's (formerly Square) Cash App. Iguodala joins the growing list of celebrities, athletes, influencers and government officials who are doing the same. At least seven NFL players are currently choosing crypto over cash salaries. Last year, Miami Mayor Francis Suarez and New York City Mayor Eric Adams said they would take their paychecks in BTC, with Suarez taking it up a notch by investing in BTC with his 401(k) retirement savings as well.

4) German online bank N26 rushes to launch crypto trading in 2022⁴

German online bank N26, revealed its plans to launch crypto trading service this year and add equities brokerage after that, reported Financial Times. The bank, which counts as one of the biggest European fintechs, with over \$7.8 billion in valuation, made a shortsighted decision to focus on global expansion, at the cost of prioritizing new services, admitted N26 co-founder and co-chief executive Max Tayenthal. "We really want to expand our product universe and we have to," added Tayenthal, noting that N26, which offers current accounts to seven million customers in 24 countries, is planning to launch a cryptocurrency trading business this year, followed by an equities brokerage.

5) Bahrain's Central Bank Declares Its JPM Coin Payment Test a Success⁵

Bahrain's central bank revealed it is committed to improving the customer experience for secure and efficient settlement services. Seeking to achieve its mission, the financial institution completed a trial of JPMorgan Chase's JPM Coin. This is the first test of its kind for the US bank's blockchain product in that part of the world. The experiment involved two other entities: Manama-based Bank ABC and Aluminium Bahrain – the first aluminum smelter in the Middle East, more popular as Alba. The test enabled the former to initiate real-time payments to the latter utilizing the JPM Coin. Bahrain's central bank supervised the project as the results were labeled "promising." Mr. Rasheed Al-Maraj – Governor of the CBB – highlighted the experiment's success, stating that the Kingdom will continue employing pioneering technologies to enhance the local financial network.

TRADER'S DIGEST: MARKET MOVEMENT

While BTC is trying to recover, MATIC is already on a mission.

Let's take a look at a daily chart of MATICUSDT. We can see that prices are ranging within a bullish trend channel that has been in place since the end of last Summer. During this uptrend, we can tell that the RSI has been supported by a rising trend line, advocating that the bullish trend remains intact. More recently, the pair just broke above a short-term trend channel within the bigger channel, pushing for higher prices towards our targets of \$2.45 and \$2.90 in extension. The MACD is curling up near the neutral level, on its way to break above its signal line which would trigger more bullish implications.

³ <https://cointelegraph.com/news/3x-nba-champion-andre-iguodala-becomes-the-latest-athlete-to-receive-salary-in-crypto>

⁴ <https://cryptoslate.com/german-online-bank-n26-rushes-to-launch-crypto-trading-in-2022/>

⁵ <https://cryptopotato.com/bahrains-central-bank-declares-its-jpm-coin-payment-test-a-success/>

SECURE DIGITAL MARKETS



Bitcoin and the two major equity indices had a sharp recovery above their respective support level during yesterday's session. Bitcoin traded as low as \$39,635 before pushing back above the \$42,000 handle. The October 20' uptrend line is still a major technical support, as well as the \$40,000 area that you can see on the chart below. Moreover, it will be important to monitor yesterday's pivot point this week, as well as Bitcoin's price action above \$42,000. Bulls will definitely want to see BTCUSD moving back towards the \$45,500 point of control before the end of the week.

SECURE DIGITAL MARKETS



Interesting enough, Bitcoin has historically maintained a relatively low correlation to traditional equity indices. However, Bitcoin's correlation to the two major indices has been on the rise in the recent weeks which will be one of the major themes moving forward in 2022. Just yesterday, it reached its highest correlation since July 2020, at 0.61 and 0.58, respectively. The Federal Reserve's December meeting had a strong impact on global financial markets, with traders reacting swiftly to the prospect of monetary tightening. After the fact, we saw an increase in the correlation between risky assets and other asset classes.

Bitcoin's Correlation With Traditional Assets

Rolling 30D correlation of daily returns



Data source: Kaiko correlations data

 KAIKO

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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