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D I G I T A L A S S E T M A R K E T N E W S

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MARKET INSIGHT

January 14th, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,487.28	-2.73%	\$41,982.62	\$44,174.43	-0.0071%
ETH/USD	\$3,270.56	-3.30%	\$3,203.82	\$3,396.97	-0.0031%
XAU/USD	\$1,824.90	0.15%	\$1,818.90	\$1,830.20	
USD/CAD	\$1.2511	-0.05%	\$1.2469	\$1.2536	
EUR/CAD	\$1.4311	-0.20%	\$1.4290	\$1.4361	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,487.28 representing a **2.73%** decrease the last 24 hours and **60.98%** decrease in trading volume. The funding rate of BTC is **-0.0071%**.

ETHEREUM: ETH is trading at \$3,270.56 as of this writing, representing a **24-Hour decrease of 3.30%** and a funding rate of **-0.0031%**. Over the last 24 Hours, the **trading volume increased by 11.67%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

LATEST DIGITAL ASSET NEWS

1) Brazilian mayor to reportedly invest 1% of city reserves in Bitcoin ¹

Eduardo Paes, mayor of Brazilian city Rio de Janeiro, wants to allocate 1% of the city's treasury into Bitcoin (BTC). The mayor spoke about Rio's cryptocurrency-related ambitions in a panel with Miami mayor and Bitcoin bull Francis Suarez, who started accepting his paychecks in BTC in November 2021. "We are going to launch Crypto Rio and invest 1% of the treasury in cryptocurrency. The government has a role to play," Paes reportedly said, adding that the state is also planning to introduce tax exemptions for the industry.

2) University accepts Bitcoin donations to fund crypto-related activities ²

Back in October 2021, The Campanile Foundation (TCF), an auxiliary of the San Diego State University (SDSU), accepted its first crypto donation. Now, the university announced that it is welcoming digital currency donations in Bitcoin (BTC) and Ether (ETH). TCF Chief Financial Officer David Fuhriman said one percent of the total crypto holdings would be withdrawn quarterly to fund campus activities that aim to discover how the university could interact with crypto, such as working on a system that permits broader digital transactions within the university.

¹ <https://cointelegraph.com/news/brazilian-mayor-to-reportedly-invest-1-of-city-reserves-in-bitcoin>

² <https://cointelegraph.com/news/university-accepts-digital-asset-donations-to-fund-crypto-related-activities>

3) FTX launches \$2 billion venture fund, hires Lightspeed exec to lead ³

Sam Bankman-Fried's FTX has launched a new venture capital unit, adding billions of dollars in fresh capital to the already bloated private market for crypto investing. FTX — which has long made investments alongside its sister company Alameda — said in a press release that FTX Ventures aims to "advance global blockchain and web3 adoption, with a broad investment mandate across social, gaming, fintech, software, and healthcare." FTX has set aside \$2 billion for the venture fund. It has also hired Amy Wu, a former partner at \$10 billion venture capital firm Lightspeed, to lead the new business unit and fund.

4) Elon Musk's Tesla now support Dogecoin payment ⁴

According to available information, Tesla users looking to adopt the new payment option need to have a DOGE-enabled wallet that they can use to transfer funds once they are connected. Tesla's adoption is evidence of the role Elon Musk has played in pushing the coin mainstream. It is no secret that the wealthiest man in the world has regularly maintained his support for the coin through several tweets and initiatives. The latest move is an indication of the length Musk is willing to go to further push the cause of the meme coin. While the prices of some of the products are still displayed in the US Dollar, the company has said that all of its prices would soon be displayed in DOGE. Already, The Giga Texas Belt Buckle price is listed for 835 DOGE which is roughly \$155. Another product's price, Cyberquad for Kids, is listed for 12020 DOGE which translates to \$2339.

5) Around the world:

i. Chinese Law Enforcement Agency Have Reportedly Seized \$1.7 Billion Worth of Crypto ⁵

According to the Chinese state-owned broadcaster, CCTV (controlled by the CCP), the country's Ministry of Public Security has solved 259 cases that involve cryptocurrency money laundering. It also seized cryptocurrencies worth 11 billion yuan, or nearly \$1.7 billion, and called the latest development – an important breakthrough. China has been cautious of new technologies but has made its anti-crypto stance very clear. Often touted as one of the most intense crackdowns, the policymakers first banned financial establishments from engaging in any crypto transactions in May 2021.

³ https://www.theblockcrypto.com/post/130303/ftx-launches-2-billion-venture-fund-hires-lightspeed-exec-to-lead?utm_source=cryptopanic&utm_medium=rss

⁴ <https://cryptoslate.com/elon-musks-tesla-now-support-dogecoin-payment/>

⁵ <https://cryptopotato.com/chinese-law-enforcement-agency-reportedly-seized-1-7-billion-worth-of-crypto/>

ii. India May Launch Asia's First Crypto Exchange Traded Fund ⁶

The first cryptocurrency exchange-traded fund (ETF) in Asia may be launched in India this year, despite the ongoing regulatory confusion and mixed messages from the government. The product will be launched as a joint venture between Mumbai-based Cosmea Financial Holdings, and Hyderabad-based Kling Trading India. The venture, named Torus Kling Blockchain IFSC, stated that it would launch India's first crypto ETF by the end of the current financial year. According to reports in local media on Jan. 14, the two firms signed a memorandum of understanding with the Bombay Stock Exchange's international arm, India INX. The crypto-based product will be traded on GIFT City's International Financial Services Centre (IFSC). Gujarat International Finance Tec (GIFT) City is a planned central business district in Gandhinagar in Gujarat.

Market Insight – Jan 10:

Company wide news:

- [CBDC wallet tops mobile app store charts in China](#)
- [Binance CEO's \\$96B Fortune Is Worth Double Satoshi's Bitcoin Stash](#)
- [Disney Licenses Metaverse Technology for Theme Parks. Tracking Visitors with 3D Images is Possible Now](#)
- [PayPal confirms exploring USD-backed stablecoin for payments](#)

Around the world:

- [UAE regulators pave way for crypto and blockchain adoption](#)

Market Insight – Jan 11:

Regulations:

- [Former US SEC Chairman: Digital Assets Will Change Global Financial Infrastructure](#)

Company wide news:

- [Binance sponsors AFCON to further develop crypto adoption in Africa](#)
- [3x NBA champion Andre Iguodala becomes the latest athlete to receive salary in crypto](#)

Around the world:

- [German online bank N26 rushes to launch crypto trading in 2022](#)
- [Bahrain's Central Bank Declares Its JPM Coin Payment Test a Success](#)

⁶ <https://beincrypto.com/india-may-launch-asias-first-crypto-exchange-traded-fund/>

Market Insight – Jan 12:

Regulations:

- [IMF Finally Admits Bitcoin Has Evolved Into An Integral Part Of The Digital Asset Revolution, But Highlights New Risks](#)

Company wide news:

- [Crypto bank SEBA raises \\$120 million in Series C funding](#)
- [Ripple v. SEC case Might Be Pushed Back One Month](#)
- [Jack Dorsey Tables a Proposal of a Non-Profit Bitcoin Legal Defense Fund](#)

Around the world:

- [Hong Kong Monetary Authority aims to oversee stablecoin reserves](#)

Market Insight – Jan 13:

Regulations:

- [US Committee Announces Hearing on Cryptocurrency Energy Consumption](#)

Company wide news:

- [DeFi Alliance Raises \\$50M, Shifts to DAO Structure](#)
- [Visa Teams Up With ConsenSys to Connect CBDC Networks With Existing Payment Rails](#)

Around the world:

- [Swiss National Bank confirms a successful CBDC test with five commercial banks](#)
- [India's First Bitcoin and ETH ETF to Be Launched by Torus Kling Blockchain](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin consolidated lower this morning, following US equities to session lows. Once again, this correlation is becoming more apparent in the past few weeks, especially in relation to Nasdaq100. Taking a closer look at the Bitcoin derivative market and looking back at the option volume around the \$40,000 pivot point, we can note that there was a bounce-back in part because of the number of strikes at the \$40,000 held by whales. Interesting enough, QCP wrote in an article that 'there was a counterparty that was buying a large amount of downside risk reversals (where a trader buys the put and sells the call) who suddenly switched positions to take profit (where they sell the put and buy the call)'. With the volume of delta trading at this strike price, which basically measures the degree to which an option is exposed to shifts in the price of the underlying asset, we were able to create spot support at those levels. Moreover, we saw a reversal at the \$44,000 resistance yesterday, after Bitcoin pushed almost 12% from the most recent pivot point. This resistance was partly created by the low volume and low liquidity in the \$44,000 to \$45,500 area. Hence, let's keep our eyes on the Bitcoin-Nasdaq correlation as we saw a sharp move up after the US equity open, with Nasdaq100 pushing to sessions highs from the lows. Doing so, we saw Bitcoin trading back above 42,700, into the overnight point of control.

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This pair has been sleeping for a long time, but it seems like it's finally waking up.

Litecoin vs. BTC (LTC/BTC) has witnessed choppy price action lately while trading within a trend channel since last Summer. Early this morning, the pair broke above a mini trend channel, finally confirming the rebound of the major trend channel.

It looks like we can reach higher levels from here.



Dogecoin (DOGEUSDT) is surging over 10% on reports that Tesla (TSLA) is accepting Dogecoin as payment for equipment and merchandise on their website. Let's take a look at a chart to see what is going on there.

Looking at the daily timeframe, we see that the pair has been ranging within a trend channel since last Summer. More recently, especially after this news, it broke above a short-term trend channel that started in November. If we zoom out of the chart, we can also notice a declining trend line since June that may provide some resistance on the pair around \$0.2350.



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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