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MARKET INSIGHT

January 19th, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,407.13	2.22%	\$41,242.91	\$42,534.40	0.0100%
ETH/USD	\$3,153.92	1.15%	\$3,055.21	\$3,185.83	0.0100%
XAU/USD	\$1,827.70	0.72%	\$1,811.00	\$1,829.30	
USD/CAD	\$1.2489	-0.18%	\$1.2449	\$1.2525	
EUR/CAD	\$1.4175	0.02%	\$1.4127	\$1.4199	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,407.13 representing a **2.22%** increase the last 24 hours and **3.98%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$3,153.92 as of this writing, representing a **24-Hour increase of 1.15%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume increased by 4.87%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
Fidelity	Wise Origin Bitcoin	Jan. 20 2022
First Trust Advisors	First Trust SkyBridge Bitcoin ETF Trust	Jan. 22. 2022
VanEck	VanEck Gold & Bitcoin strategy ETF	Mar. 02. 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) Brevan Howard Launches First Digital Assets Fund in ‘Massive’ Crypto Push ¹

Hedge fund firm Brevan Howard has launched its first dedicated crypto fund with 10 teams of portfolio managers and bold fundraising aspirations, according to two people familiar with the matter. The flagship vehicle, BH Digital Multi-Strategy Fund, started trading earlier this month with a sizable amount of internal capital, sources said. The plan is to start broadly raising outside money in the second quarter — and expectations are that fundraising haul would amount to at least several hundred million dollars and perhaps more than \$1 billion.

2) Coinbase Partners With Mastercard For Its Upcoming NFT Platform ²

According to Coinbase, the partnership is aimed at simplifying user experience on Coinbase NFT, its upcoming NFT platform. Coinbase NFT was announced sometime in October last year, and is being built as a peer-to-peer marketplace for minting, purchasing, showcasing, and discovering NFTs. The platform is said to provide social features that would “open new avenues for conversation and discovery,” especially for users who may be new to crypto and NFTs. The partnership is working to classify NFTs as “digital goods” to allow for a broader consumer group to purchase NFTs through Mastercard’s payment gateway, essentially “unlocking” a more diverse market for NFTs, which have traditionally been accessible only through NFT marketplaces which required prior crypto knowledge and access through crypto wallets.

3) OpenSea Acquires Crypto Lending Platform Dharma Labs ³

OpenSea has acquired a cryptocurrency borrowing and lending platform, Dharma Labs, for an undisclosed amount, the company’s Co-founder and CEO Devin Finzer announced in a blog on Tuesday. Last year was noteworthy for many companies in the digital assets space due to the mainstream adoption of the industry as a whole. At the same time, the market for NFTs exploded — and Finzer does not expect 2022 to be any different. “As we enter 2022, NFTs are squarely in the center of the public interest — and we’re humbled by the opportunity to help drive the space forward,” he said.

4) Group of US Banks Launch Initiative To Promote Adoption of New ‘USDF’ Stablecoin ⁴

US banks are jumping headfirst into the world of stablecoins as a group of US-backed financial institutions makes plans to mint a new stablecoin. According to a press release, the “USDF Consortium” will mint a US-dollar pegged stablecoin (USDF) that’s redeemable on a 1:1 basis from any of the consortium’s members. The USDF Consortium’s founding banks include New York Community Bank, NBH Bank, FirstBank, Sterling National Bank and Synovus Bank. The fintech company Figure Technologies and the joint venture JAM FINTOP are also partners on the stablecoin project, which will launch on the Provenance Blockchain.

¹ <https://blockworks.co/sources-brevan-howard-launches-first-digital-assets-fund-in-massive-crypto-push/>

² <https://cryptodaily.co.uk/2022/01/coinbase-partners-with-mastercard-for-its-upcoming-nft-platform>

³ <https://blockworks.co/opensea-acquires-crypto-lending-platform-dharma-labs/>

⁴ <https://dailyhodl.com/2022/01/18/group-of-us-banks-launch-initiative-to-promote-adoption-of-new-usdf-stablecoin/>

5) Around the world: El Salvador's Bitcoin wallet onboards 4M users with Netki partnership⁵

El Salvador, the first country to make Bitcoin (BTC) a legal tender, has onboarded 4 million users for its government-backed BTC wallet Chivo in partnership with digital identity provider Netki, according to an announcement. Netki has announced that Chivo wallet onboarded over 4 million new users in 45 days using the company's flagship Know Your Customer (KYC)/Anti-Money Laundering (AML) product, OnboardID. The platform also claimed that it had facilitated the compliant onboarding of 70% of the country's previously unbanked population.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin and other traditional market risk assets are still under pressure as bond yields continue to rise on expectation of earlier and quicker rate hike. Not only the US2Y treasury yield touched a fresh 11-month high, but the US10Y traded above 1.900%, a level last seen in December 2019. Now, The Fed funds futures are currently pricing a 93% chance of the central bank raising rates by 25 basis points in March.

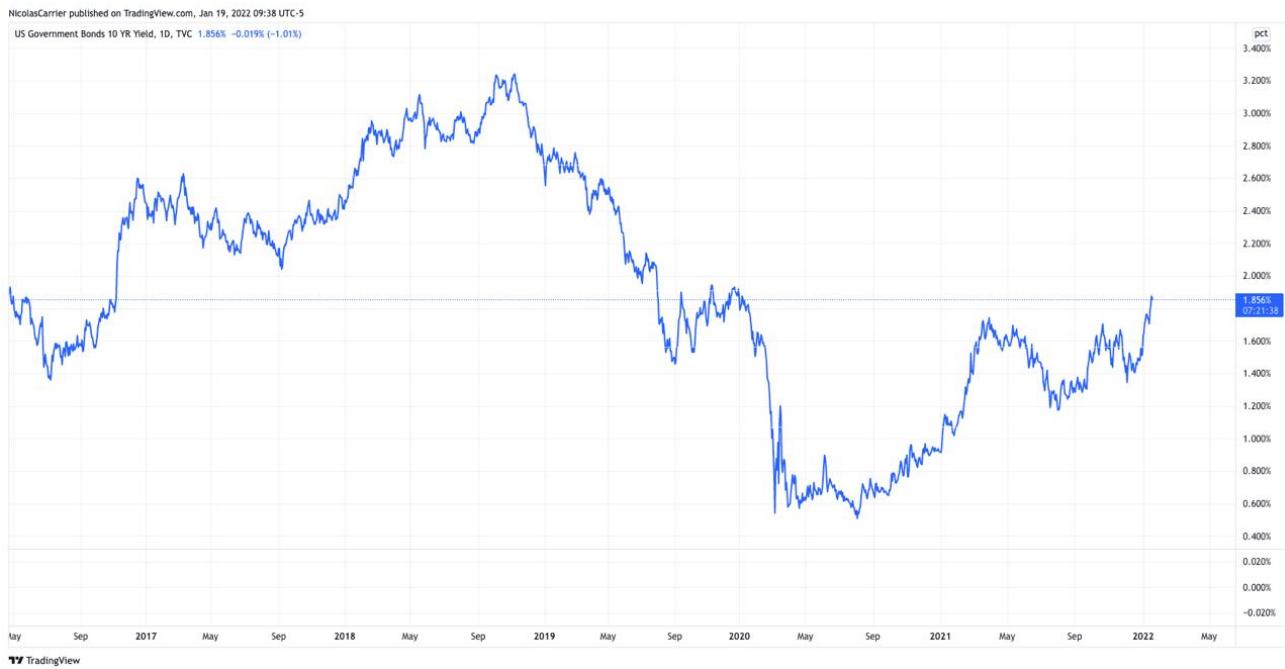
Once again, the theme remains the following: the Bitcoin – Nasdaq correlation as well as the Fed meeting and clarification on the shrinkage of the balance sheet coming up on January 26th. Hence, let's keep an eye on the major indices and their price action over the next few days.

Technically, Bitcoin is following the idea of uncertainty, as it has been ranging with no clear direction for the past two weeks. The \$40,000 support and the \$44,000 resistance are still the lower and upper bound of the range. Until we break out of these levels, we cannot assess clear directional movement for Bitcoin.



⁵ <https://cointelegraph.com/news/el-salvador-s-bitcoin-wallet-onboards-4m-users-with-netki-partnership>

SECURE DIGITAL MARKETS



MATIC is giving you one more chance.

Since our last analysis on MATICUSDT on January 11th, the pair rebounded 8% and reached our first target at \$2.45, but then pulled back with the rest of the market as it couldn't close above the 20-day moving average.

The situation with MATIC hasn't changed much. We still notice some bullish momentum as both the RSI and MACD are supported by a rising trend line. Prices remain within the bullish trend channel in place since August.

It seems that this pull back is offering a second chance to get in. For now, it would be wise to witness a more clear and healthy rebound in MATIC, BTC and other alt coins before taking action. Nevertheless, MATIC should remain on your radar for now.

Start trading with Secure Digital Market today by e-mailing Trading@securedigitalmarkets.com

Disclosure

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