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January 21 – 22 // TRADING@SECUREDIGITALMARKETS.COM



MARKET INSIGHT

January 21st, 2021, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,505.45	-9.14%	\$37,945.56	\$43,413.02	0.0100%
ETH/USD	\$2,778.99	-12.01%	\$2,757.74	\$3,265.34	0.0100%
XAU/USD	\$1,841.40	0.05%	\$1,827.90	\$1,844.30	
USD/CAD	\$1.2531	0.22%	\$1.2497	\$1.2538	
EUR/CAD	\$1.4218	0.53%	\$1.4132	\$1.4227	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,505.45 representing a 9.14% decrease the last 24 hours and 132.16% increase in trading volume. The funding rate of BTC is -0.0100%.

ETHEREUM: ETH is trading at \$2,778.99 as of this writing, representing a 24-Hour decrease of 12.01% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 147.01%. 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
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

1) New Fed paper hints that a US CBDC could compete with ‘private digital money’¹

Thursday proved Fed chair Jerome Powell right in that the US central bank’s long-awaited central bank digital currency (CBDC) paper was right around the corner. The 40-page paper represents a key step toward what one day might become a digital dollar – though the authors stress at the outset that the paper’s existence doesn’t foretell any definitive policy move on the part of the Fed. Rather, it’s intended to be a conversation starter. The Fed states that a CBDC “would offer the general public broad access to digital money that is free from credit risk and liquidity risk. As such, it could provide a safe foundation for private-sector innovations to meet current and future needs and demands for payment services.”

2) Twitter Blue rolls out NFT profile pics for iOS²

Twitter announced that it would be rolling out iOS support for nonfungible token, or NFT, hexagonal avatars. As of now, only paid subscribers of Twitter Blue using iOS, which costs \$2.99 per month, can access the feature. According to a tutorial video, users can connect their wallet, including Coinbase Wallet, Rainbow, MetaMask, Trust Wallet, Argent, or Ledger Live, and set it as their profile pic, with the process taking a few seconds. The functionality of the development is still in the early stages. Twitter currently supports only static images, such as JPEG and PNG files, minted on the Ethereum (ETH) blockchain, including ERC-721 and ERC-1155 token standards.

3) NYC Mayor to Receive First Paycheck In Bitcoin And Ether³

The City of New York confirmed the payment decision from its official site earlier today. The Mayor’s paycheck will automatically be converted into Bitcoin and Ethereum when he receives it tomorrow. In November, Miami Mayor Francis Suarez told Bitcoin Podcaster Anthony Pompliano that he would accept one of his paychecks in Bitcoin. In an attempt to one-up him, Mayor Adams promised that he would accept his first three paychecks in Bitcoin upon assuming office. The mayor will reportedly use Coinbase to facilitate the cryptocurrency conversion. In September, the exchange launched a service to allow anyone’s income to automatically be converted into any popular crypto of choice.

¹ https://www.theblockcrypto.com/post/131096/new-fed-paper-hints-that-a-us-cbdc-could-compete-with-private-digital-money?utm_source=cryptopanic&utm_medium=rss

² <https://cointelegraph.com/news/twitter-blue-rolls-out-nft-profile-pics-for-ios>

³ <https://cryptopotato.com/mayor-adams-to-receive-first-paycheck-in-bitcoin-and-ether/>

4) Alphabet's Google Explores Blockchain Technology, Forms Distributed Computing Division ⁴

Google's VP for engineering, has been assigned to lead the distributed computing division, running the unit to focus on "blockchain and other next-gen distributed computing and data storage technologies," which it has previously only touched on tangentially. Venkataraman has previously published research on Google's technical capacities for distributed computing. The newly appointed "founding leader" at Google Labs will work alongside Clay Bavor, a vice president of Google who also manages its incubator efforts. According to Google, Bavor is tasked to oversee "long-term technology projects that are in direct support" of its "core products and businesses."

5) Around the world: Russia Just Suggested A Blanket Ban On Bitcoin And Cryptocurrency ⁵

Russia has proposed a full ban on crypto, this includes both mining and use of cryptocurrencies. The country's Central Bank suggested that the trading of cryptocurrencies must come to a stop immediately. In the report put forth in an online press conference, the Russian government along with the Bank of Russia suggested this regulatory measure. This blanket ban on cryptocurrency was tied to risks of financial instability and rising illegal activities. The digital asset apparently posed a serious threat to the sovereignty of Russia's monetary policy. Russia holds the third rank in bitcoin mining after US and Kazakhstan.

Market Insight – Jan 17

Company-wide news:

- [Boxing Legend Mike Tyson Says He's 'All in' on Solana Crypto](#)
- [Propy rallies 227% as real estate NFTs become reality and PRO lists at Coinbase](#)
- [Jack Dorsey's Payments Company Is 'Officially Building an Open Bitcoin Mining System'](#)
- [Walmart Files For Its Own Cryptocurrency As It Begins Metaverse Plans](#)

Around the world:

- [The Australian Open swings into the Metaverse on Decentraland](#)

Market Insight – Jan 18

Company-wide news:

- [Metaplex Raises \\$46M to Grow Solana NFT Ecosystem](#)
- [Binance Destroys \\$700 Million Worth Of BNB With New Auto-Burn Model](#)
- [OpenSea transaction volume spikes to new ATH](#)
- [NFT-focused Animoca Brands valued at \\$5B following \\$358M raise](#)

Around the world:

- [UK government latest to ramp up scrutiny of crypto ads](#)

⁴ <https://cryptodaily.co.uk/2022/01/alphabet-google-explores-blockchain-technology-forms-distributed-computing-division>

⁵ <https://www.newsbtc.com/crypto/russia-just-suggested-a-blanket-ban-on-bitcoin-and-cryptocurrency/>

Market Insight – Jan 19

Company-wide news:

- [Brevar Howard Launches First Digital Assets Fund in ‘Massive’ Crypto Push](#)
- [Coinbase Partners With Mastercard For Its Upcoming NFT Platform](#)
- [OpenSea Acquires Crypto Lending Platform Dharma Labs](#)
- [Group of US Banks Launch Initiative To Promote Adoption of New ‘USDF’ Stablecoin](#)

Around the world:

- [El Salvador’s Bitcoin wallet onboards 4M users with Netki partnership](#)

Market Insight – Jan 20

Regulations:

- [SEC Advisory Committee member calls agency to open for public comment on crypto regulation](#)

Company-wide news:

- [Web3 Founders Welcome Walmart and Its NFTs to the Metaverse](#)
- [NFT platform Autograph raises \\$170 million in Series B funding](#)
- [Google Cards to Store Bitcoin and Crypto](#)

Around the world:

- [World’s first Decentralized Finance \(DeFi\) ETF launched in Brazil](#)

TRADER’S DIGEST: MARKET MOVEMENT

Bitcoin traded as low as \$37,701.28 during the overnight session, as the Asian investors kept selling the main cryptocurrency below last week’s pivot point. The sell-off was followed by a consolidation during the European session and a break lower to a level last seen on August 21’.

Bitcoin also broke the October 20’ uptrend line, now pushing towards the bottom of the daily descending wedge. The break lower was led by the equity market, with the S&P500 and Nasdaq100 breaking major levels.

The themes of the week remained the same, one being the latest jump in US10Y yields as investors continue to position for an accelerated tightening timeline. The market is now pricing in at least 4 rate hikes this year, with the probability of a 5th ticking up this week.

On a more positive note, the US10Y yield is now trading at 1.770% from 1.900% on Wednesday, while the USD Index found some short-term resistance.



On the other hand, Ether is down over 7.00%, now trading well below the \$3,000 psychological level. Ether found some short-term support right at the 2021 uptrend line, as you can see on the graph below. Other layer-1 also called Ethereum killer are down significantly this morning, showing weakness across the board.

Hence, all eyes on the US equity open, as the Bitcoin-Equity correlation is strengthening every single day. Digital assets suffered from an even wider tech selloff, rising regulatory threats and concerns around tightening U.S. monetary policy.



yacine.ouldchikh published on TradingView.com, Jan 21, 2022 09:04 UTC-5



All eyes are on Bitcoin, but it's time to focus on DYDX.

DYDXUSDT has continued to rise despite the pressure being felt in the market. Prices have broken above a falling trend channel that has been in place since October. Volume picked up which is a positive sign validating the current price action. There remains some resistance near the 50-day moving average, but if we break above it (first time since October), there would likely be additional upside as there isn't much volume being traded until the next resistance at \$12.25 (over 50% from current levels).

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Disclosure

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