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January 24 – 22 // TRADING@SECUREDIGITALMARKETS.COM

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## MARKET INSIGHT

January 24<sup>th</sup>, 2021, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$33,797.34	-5.10%	\$33,184.06	\$36,433.31	0.0072%
ETH/USD	\$2,201.75	-10.58%	\$2,201.75	\$2,538.36	0.0079%
XAU/USD	\$1,834.20	-0.13%	\$1,832.00	\$1,845.20	
USD/CAD	\$1.2642	0.48%	\$1.2553	\$1.2649	
EUR/CAD	\$1.4269	-0.03%	\$1.4219	\$1.4296	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$33,797.34 representing a 5.10% decrease the last 24 hours and 12.91% increase in trading volume. The funding rate of BTC is -0.0100%.

**ETHEREUM:** ETH is trading at \$2,201.75 as of this writing, representing a 24-Hour decrease of 10.58% and a funding rate of 0.0079%. Over the last 24 Hours, the trading volume increased by 7.47%. 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
VanEck	VanEck Gold & Bitcoin strategy ETF	Mar. 02 2022
NYDIG	NYDIG Bitcoin ETF	Mar. 16. 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Mar. 30 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

## LATEST DIGITAL ASSET NEWS

**1) Regulations: Biden Administration Preparing to Release Government-Wide Crypto Strategy: <sup>1</sup>**

The Biden administration is reportedly preparing to release an initial government-wide strategy on digital assets, including cryptocurrencies. The strategy is being drafted as an executive order, Bloomberg reported Friday, citing people familiar with the matter, who revealed that senior administration officials have held multiple meetings on the plan. The finalized executive order is expected to be on President Joe Biden's desk in the coming weeks, the publication conveyed, adding that the strategy could be released as soon as next month.

**2) The Pros and Cons of a CBDC, According to the Federal Reserve <sup>2</sup>**

The central bank of the United States – the Federal Reserve – released a discussion paper that examines the advantages and disadvantages of rolling out a potential US CBDC. This is the first conversation that the Fed has organized with the broad public to determine whether and how the digital version of the dollar could benefit the domestic financial system. “We look forward to engaging with the public, elected representatives, and a broad range of stakeholders as we examine the positives and negatives of a central bank digital currency in the United States,” Powell said.

**3) Solana Updates to Version 1.8.14 Following Three Days of "Degraded Performance" <sup>3</sup>**

Solana blockchain has been updated to version 1.8.14 after a number of days of degraded performance and congestion issues. The first reports about issues on the network appeared at the beginning of the year after users noticed issues with transaction processing and network congestion while the blockchain was not under a heavy load. Solana developers are expecting to release additional performance updates in the next 8-12 weeks. But while developers expect further updates and service of the network, third-party services like cross-chain bridge Wormhole are still warning their users about the existing potential of transfers being rejected by the network.

**4) Bitcoin Registers New Hash Rate and Mining Difficulty Highs <sup>4</sup>**

Despite the recent crash in the cryptocurrency market and Bitcoin moving below \$36,000 for the first time in months, hash rate and mining difficulty have registered new highs. This shows that the network remains strong and ready to continue expanding in the future. According to Blockchain.com, the total hash rate has reached a new high of 198.864m TH/s. This is the highest level registered in history. This comes after several weeks in which Bitcoin has been

<sup>1</sup> <https://news.bitcoin.com/biden-administration-government-wide-crypto-strategy/>

<sup>2</sup> <https://cryptopotato.com/the-pros-and-cons-of-a-cbdc-according-to-the-federal-reserve/>

<sup>3</sup> <https://u.today/solana-updates-to-version-1814-following-three-days-of-degraded-performance>

<sup>4</sup> <https://usethebitcoin.com/bitcoin-registers-new-hash-rate-and-mining-difficulty-highs/>

traded between \$43,000 and \$40,000 per coin. However, things have recently changed, which could push the hash rate lower.

**5) Around the world: S.Korea adds crypto to annual finance survey as household asset <sup>5</sup>**

South Korea's statistics bureau announced on Sunday that it will include virtual assets in its annual household finances report, which can set the stage for incoming crypto tax rules next year. Statistics Korea (KOSTAT) will sample 20,000 households on their crypto holdings valued on March 31. KOSTAT defines crypto as virtual assets that are being traded on cryptocurrency exchanges but the survey will not look into the type of cryptocurrency that is being traded.

**Weekend Headlines:**

- [El Salvador President Nayib Bukele Confirms the Purchase of 410 More BTC](#)
- [Russia May Allow Crypto Mining and Gold-Backed Stablecoins, Lawmaker Says](#)
- [Union Bank of Philippines to Offer Crypto Trading and Custodial Services](#)
- [New Payment System Seeking to Bolster Intra-African Trade Goes Live](#)
- [Kosovo's Government Stirs Panic After Announcing Ban on Crypto Mining](#)
- [Russian Banks Begin Testing Digital Ruble Payments](#)
- [NYC mayor fulfills promise to receive paycheck in Bitcoin](#)
- [Uniswap Labs Hires Former Federal Reserve Economist](#)

**TRADER'S DIGEST: MARKET MOVEMENT**

Bitcoin traded below \$33,000 overnight, pressured, once again, by the equity market. Indeed, the major equity futures indices gapped down at the open, pressuring Bitcoin to new session low, as European investors couldn't hold the \$35,000 mark.

Once again, all eyes are on the next FOMC meeting this Wednesday, as the market is impatiently waiting for any sign of accommodative relief. The main theme remains the timing of the balance sheet run-off. In that train of thought, any comments pushing the reduction of the balance sheet to 2023 would be a medium-term support for the market.

Investment banks have penciled in four quarter-percentage-point rate hikes this year whereas the Fed fund futures are priced-in for nearly five rate increases. Moreover, most commentators have tipped the first increase in borrowing rates in March followed by three more at subsequent quarterly meetings.

Technically, Bitcoin still has room to the downside, potentially towards the \$30,000-\$31,000 levels. This area is the last zone of support, as we have very little volume until at least \$20,000. Finally, other prominent alternative coins are getting hit even harder, with Ether, Solana down respectively 14% and 17%.

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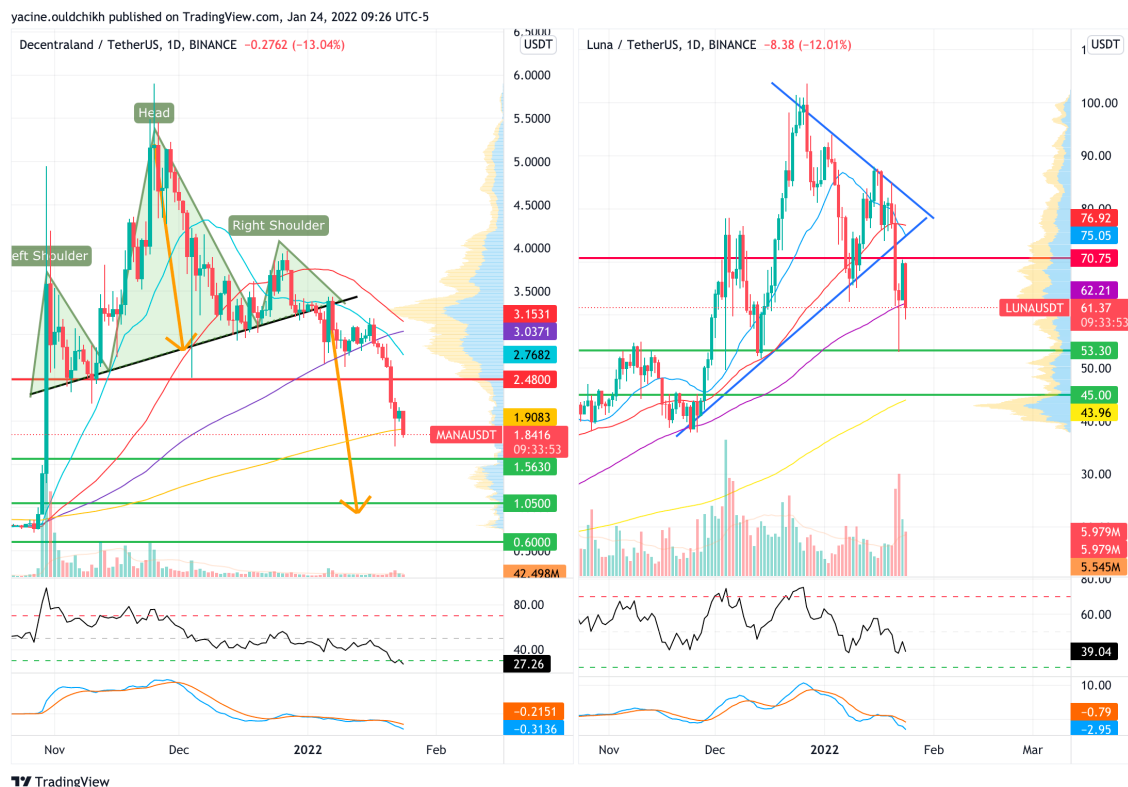
<sup>5</sup> <https://forkast.news/headlines/crypto-household-asset-south-korea/>



The market is feeling some serious pressure. Let's take a look at MANA and LUNA.

MANAUSDT recently broke below a Head-and-Shoulders pattern that we shared on January 6th. The measured move is pushing for a target near \$1.05.

LUNAUSDT broke below a symmetrical triangle pattern in place since November. Most alt coins have fallen by a bigger margin. It seems that LUNA is a bit late to the game, but should eventually fall in line with the others and continue to trend lower.



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