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MARKET INSIGHT

January 26th, 2021, 9:40 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,303.76	3.61%	\$36,173.30	\$38,438.41	-0.0073%
ETH/USD	\$2,636.73	7.74%	\$2,380.97	\$2,654.16	-0.0193%
XAU/USD	\$1,847.50	-0.08%	\$1,842.20	\$1,849.60	
USD/CAD	\$1.2570	-0.48%	\$1.2558	\$1.2635	
EUR/CAD	\$1.4189	-0.56%	\$1.4162	\$1.4283	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,303.76 representing a 3.61% increase the last 24 hours and 28.05% decrease in trading volume. The funding rate of BTC is -0.0073%.

ETHEREUM: ETH is trading at \$2,636.73 as of this writing, representing a 24-Hour increase of 7.74% and a funding rate of -0.0193%. Over the last 24 Hours, the trading volume decreased by 19.51%. 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

1) Valkyrie Applied With the SEC to Launch a Bitcoin Miners ETF ¹

Months after having its Bitcoin futures-backed ETF launched on the US stock market, the crypto asset manager has sought approval for another exchange-traded fund. This time, though, the company wants the new product to be focused on bitcoin mining firms only. According to the filing to the Securities and Exchange Commission, the Valkyrie Bitcoin Miners ETF will invest at least 80% of its net assets in securities of companies that “derive at least 50% of their revenue or profits from bitcoin mining operations and/or from providing specialized chips, hardware, and software or other services to companies engaged in bitcoin mining.”

2) Ripple announces \$200M share buyback and expresses optimism for 2022 ²

Blockchain payments firm Ripple has announced a \$200-million Series C share buyback, a decision that will take the San Francisco-based tech firm to a record-high valuation of \$15 billion. Back in December 2019, Ripple raised \$200 million in a Series C funding round with Tetragon Financial Group, a United Kingdom-based investment firm, acting as the lead investor alongside SBI Holdings and Route 66 Ventures.

3) OpenSea Reportedly Planning to Integrate Solana And Phantom Wallet ³

OpenSea, the biggest Non-Fungible Token (NFT) marketplace, is preparing to feature NFTs on the Solana (SOL) blockchain soon. Screenshots shared by Jane Manchun Wong, a prolific hacker who has leaked several yet-to-launch features of tech platforms, indicate this, adding that OpenSea will also integrate support for Solana wallet, Phantom. Yet to be released features leaked by Jane Manchun Wong, indicates that OpenSea is working on allowing the trading of Solana (SOL) based NFTs. Wong, 23, is a notable hacker who has uncovered many similar yet-to-be-released features as well as features in testing through reverse engineering of their codebase. OpenSea has not confirmed the integration but is aware of the leaked image.

4) Binance to resume SEPA bank transfers in partnership with Paysafe ⁴

Crypto exchange Binance has partnered with London-based payments company Paysafe to resume Single Euro Payments Area (SEPA) bank transfers for customers. Binance temporarily suspended SEPA transfers in July of last year due to “events beyond our control.” Now the exchange has begun rolling out support for SEPA — a system that allows users to make cashless euro payments via bank accounts anywhere in the European Union, as well as several non-EU countries.

¹ <https://cryptopotato.com/valkyrie-applied-with-the-sec-to-launch-a-bitcoin-miners-etf/>

² <https://cointelegraph.com/news/ripple-announces-200m-share-buyback-and-expresses-optimism-for-2022>

³ <https://coingape.com/just-in-opensea-reportedly-planning-to-integrate-solana-and-phantom-wallet/>

⁴ https://www.theblockcrypto.com/linkedin/131715/binance-resume-sepa-paysafe-partnership?utm_source=cryptopanic&utm_medium=rss

5) Around the world: Kazakhstan is cutting off power supplies to crypto miners ⁵

According to a Bloomberg report, crypto miners were blocked from the national grid on January 24th and it will continue till the end of this month. A memo from KEGOC, the national grid operator dated January 21st confirmed that “the planned supply of electricity to persons engaged in digital mining is completely canceled” starting from January 24th until January 31st. This memo corroborates available information from the Bloomberg report. The latest power crisis is not affecting the central Asian nations. However, neighboring countries like Uzbekistan and Kyrgyzstan have also had to deal with bouts of blackouts.

TRADER’S DIGEST: MARKET MOVEMENT

Bitcoin has had a tremendous performance so far this week, trading over 16% higher than the most recent pivot point. Bitcoin is now trading above the \$38,000 mark, back into the descending wedge, broken last week.

Now, here’s what really matters today – the Federal Reserve FOMC meeting at 2pm ET. Followed by the press conference at 2:30pm ET.

In the view that the labor market nearing full employment and consumer price inflation breaching 7%, some Fed officials have already endorsed a March liftoff for rates. The FOMC's December estimate for three interest rate increases this year already looks outdated, and even market expectations for four hikes this year may be too conservative.

The FOMC will also continue hammering out a plan to reduce its balance sheet soon after rate hikes begin, potentially around mid-year — earlier than in the 2015 hiking cycle and at a more aggressive pace.

Not surprisingly, the market has priced these comments, pushing equities and Bitcoin to break major support level, respectively 15% and 50% from their most recent all-time highs.

As the Fed starts raising interest rates, the FOMC will then likely turn its attention to actively shrinking its balance sheet — by allowing maturing securities to roll-off of its books. The main point to monitor during today’s meeting will be, and we can’t emphasize this more, the timing of the \$8.8 trillion balance sheet reduction.

⁵ <https://cryptoslate.com/kazakhstan-is-cutting-off-power-supplies-to-crypto-miners/>



Even though the market is rebounding, we're not back in bullish territory. We remain in a scalping environment where things can change very quickly. It's fine to try and call the rebound as there are a lot of opportunities and volatility is still high, but a strict risk management policy is of utmost importance in these types of markets.

Also, the Fed is speaking at 2pm so it might be wise to resist temptation and focus on finalizing a trading plan instead of taking a gamble.

That being said, let's jump in and see what is brewing this morning.

First stop, MATIC. Looking at the chart very briefly, we can tell it has gone through a rough ride (just like everything else). This morning, we are rebounding off an important level which is the 61.8% Fibonacci retracement level taken from the lowest point of the recent bullish trend (\$0.63) and the recent high (\$2.90), also intersecting with the 50-week moving average. MATICUSDT also broke above its 200-day moving average this morning, bounced off an important rising trend line while the RSI rebounded off oversold levels, adding more bullish signals to the mix.

Other coins with a potential rebound ahead → AXS, ALICE, ENJ, ONE and DOT

yacine.ouldchikh published on TradingView.com, Jan 26, 2022 09:37 UTC-5

MATIC Network / TetherUS, 1D, BINANCE +0.126 (+8.08%)



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