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## MARKET INSIGHT

January 27<sup>th</sup>, 2021, 9:40 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$36,988.15	-3.11%	\$35,690.05	\$38,825.41	-0.0091%
ETH/USD	\$2,490.51	-5.02%	\$2,366.13	\$2,705.78	-0.0158%
XAU/USD	\$1,808.20	-0.67%	\$1,796.80	\$1,817.90	
USD/CAD	\$1.2655	-0.11%	\$1.2649	\$1.2727	
EUR/CAD	\$1.4124	-0.79%	\$1.4116	\$1.4279	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$36,988.15 representing a 3.11% decrease the last 24 hours and 11.24% increase in trading volume. The funding rate of BTC is -0.0091%.

**ETHEREUM:** ETH is trading at \$2,490.51 as of this writing, representing a 24-Hour decrease of 5.02% and a funding rate of -0.0158%. Over the last 24 Hours, the trading volume increased by 23.72%. 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	Arp. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Teucrium	Bitcoin Futures Fund	Arp. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

## LATEST DIGITAL ASSET NEWS

**1) SEC pushes decision on ARK 21Shares Bitcoin ETF to April 3 <sup>1</sup>**

The U.S. Securities and Exchange Commission has extended its window to approve the ARK 21Shares Bitcoin exchange-traded fund (ETF) originally proposed in July 2021. According to a Tuesday filing from the SEC, the regulatory body will push the deadline for approving or disapproving the ARK 21Shares Bitcoin ETF from Feb. 2 for an additional 60 days, to April 3. SEC Assistant Secretary J. Matthew DeLesDernier noted in the filing that it was “appropriate to designate a longer period” for the regulatory body to consider the proposed rule change, allowing the ETF to be listed on the Cboe BZX Exchange.

**2) Mark Zuckerberg’s Stablecoin Ambitions Unravel With Diem Sale Talks <sup>2</sup>**

The controversial cryptocurrency project that Mark Zuckerberg once defended in front of Congress is unraveling after regulatory pressure. The Diem Association, a cryptocurrency initiative once known as Libra backed by Meta Platforms Inc., is weighing a sale of its assets as a way to return capital to its investor members, according to people familiar with the matter. Diem is in discussions with investment bankers about how best to sell its intellectual property and find a new home for the engineers who developed the technology, cashing out whatever value remains in its once-ambitious Diem coin venture, said the people, asking not to be identified because the discussions aren’t public.

**3) UBS to acquire robo-advisor Wealthfront for \$1.4 billion <sup>3</sup>**

UBS will buy the robo-advisory firm Wealthfront for \$1.4 billion, the two companies announced Wednesday. The announcement characterized the deal as an "all-cash transaction valued at \$1.4 billion." According to the press statement, "Wealthfront's existing clients will see no immediate change to their experience and can look forward to benefiting from UBS's breadth of products, services, and intellectual capital." "The transaction is currently expected to close in the second half of 2022, subject to closing conditions including regulatory approvals," per the release.

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<sup>1</sup> <https://cointelegraph.com/news/sec-pushes-decision-on-ark-21shares-bitcoin-etf-to-april-3>

<sup>2</sup> <https://www.bloomberg.com/news/articles/2022-01-25/zuckerberg-s-stablecoin-ambitions-unravel-with-diem-sale-talks>

<sup>3</sup> [https://www.theblockcrypto.com/linked/131805/ubs-to-acquire-robo-advisor-wealthfront-for-1-4-billion?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/linked/131805/ubs-to-acquire-robo-advisor-wealthfront-for-1-4-billion?utm_source=cryptopanic&utm_medium=rss)

#### 4) FTX U.S. Raises \$400M During Series A Funding Round, Valuing Company at \$8B <sup>4</sup>

“What this raise means to us is that we are officially establishing ourselves on the stage of the largest competitors of cryptocurrency exchanges in the U.S., and signaling to the world that we are going to continue to expand very rapidly,” said FTX US President Brett Harrison. The capital injection will be used to further develop its user base, in addition to launching new business lines. Meanwhile, strategic investments and acquisitions are also on the table. Harrison also emphasized increasing headcount, saying “by having this capital, we’re able to go out and be competitive and hire the best people.”

#### 5) Around the world: Putin Says Russia Has 'Competitive Advantages' in Bitcoin Mining <sup>5</sup>

Russian president Vladimir Putin today said that Russia has "certain competitive advantages" when it comes to mining cryptocurrencies such as Bitcoin, according to a transcript posted to an official government website. His comments came one day after the government's Finance Ministry said it would be "necessary to allow these technologies to develop"—and that a cryptocurrency ban was not necessary. Last week, Russia’s central bank called for a ban on Bitcoin mining and cryptocurrency transactions. "As for cryptocurrencies, the central bank has its own position, it is related to the fact that, according to experts of the central bank, the expansion of this type of activity carries certain risks, and above all for the citizens of the country, given the high volatility and some other components of this topic," President Putin said Wednesday in a video call with government members.

### TRADER’S DIGEST: MARKET MOVEMENT

Bitcoin followed equities to session lows overnight, as the Federal Reserve Chairman Jerome Powell kept the same script about the asset purchasing program and the official start of rate hikes. Powell also commented on the balance sheet runoff, without giving the market the relief it needed. Moreover, Powell came out quite hawkish during the press conference saying he is

**“Not ruling out a rate hike at every meeting” and that  
“We may move sooner and faster on the balance sheet than before”**

On the other hand, the US GDP figures came out very strong this morning printing 6.9% versus a previous reading of 2.3% and expectations of 5.5%. The PCE prices inflation number was also out this morning, coming out much higher than the previous reading released in the December Dot Plot; 6.5% vs 5.3%, pushing the USD Index to break above 97.000 for the first time since June 2020.

Once again, let’s keep track of the Equity-Bitcoin correlation, as it is still a main theme moving into the second half of Q1.

<sup>4</sup> <https://beincrypto.com/ftx-u-s-raises-400m-during-series-a-funding-round-valuing-company-at-8b/>

<sup>5</sup> <https://decrypt.co/91269/vladimir-putin-russia-bitcoin-mining>



The Sandbox token looks ripe for a recovery.

From a technical point of view, we see right away that we're still in a bearish trend. However, it seems that a recovery may be in sight. SANDUSDT rebounded off its 200-day moving average near \$2.55 and has since pushed 36% higher and is currently trading at \$3.45. Prices also rebounded off the bottom-end of a trend channel in place since the record highs. The RSI is bouncing off oversold levels, but remains capped by a declining trend line. We need the RSI to clearly break this trend line to the upside, with MACD breaking above the signal line as well.

The more conservative approach would be to wait for prices to breach the 20-day moving average to the upside with a breakout of the trend channel and RSI above the 50 level, but that would be 30% away.

When it comes to trading alt coins, especially these Metaverse coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.

yacine.ouldchikh published on TradingView.com, Jan 27, 2022 09:07 UTC-5



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