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DIGITAL ASSET MARKET NEWS

January 31 – 22 // TRADING@SECUREDIGITALMARKETS.COM

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MARKET INSIGHT

January 31st, 2021, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$37,563.89	-0.79%	\$36,733.57	\$38,168.01	-0.0020%
ETH/USD	\$2,588.26	-0.58%	\$2,489.07	\$2,622.56	-0.0053%
XAU/USD	\$1,795.80	0.18%	\$1,785.70	\$1,800.80	
USD/CAD	\$1.2746	-0.15%	\$1.2719	\$1.2779	
EUR/CAD	\$1.4267	0.24%	\$1.4203	\$1.4285	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$37,563.89 representing a **0.79%** decrease the last 24 hours and **10.64%** increase in trading volume. The funding rate of BTC is -0.0020%.

ETHEREUM: ETH is trading at \$2,588.26 as of this writing, representing a 24-Hour decrease of **0.58%** and a funding rate of -0.0053%. Over the last 24 Hours, the trading volume increased by **14.92%**. 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) Meta Joins Crypto Open Patience Alliance Alongside Coinbase and Block ¹

Meta, formerly known as Facebook, has joined a nonprofit community focused on making digital assets open-source in Big Tech's latest move into the crypto ecosystem. The social media platform joined the board of the Crypto Open Patent Alliance (COPA), which is working to assemble a pool of crypto patents that all members can use in an effort to encourage innovation. Through COPA, Meta pledged to not enforce its core cryptocurrency patents against any individual or company, except for "defensive reasons." This effectively makes its patents freely available for all to use. Some of those patents include Meta's technology that enables the creation, mining, storage, transmission, settlement, integrity, or security of cryptocurrencies, Sills said.

2) Venture froth catapults FTX to \$32 billion valuation ²

The frothy venture capital market continues to buoy the empire of billionaire trader and entrepreneur Sam Bankman-Fried. FTX Trading Ltd. — the firm behind the US brand that is now ubiquitous across sport centers in the US— announced on Monday its most recent fundraise: a \$400 million Series C that values the crypto exchange-operator at \$32 billion. The announcement comes less than four months after FTX raised at a \$25 billion valuation and just a few days after its US affiliate FTX.US announced that it had raised at an \$8 billion valuation.

3) Coinbase Adds Shopify CEO to Board of Directors ³

Coinbase announced on Monday that Tobias Lütke, who leads the ecommerce giant Shopify, will be joining its board of directors. In a blog post, Coinbase CEO Brian Armstrong touted Lütke's early support for cryptocurrency and suggested the Ottawa-based Shopify could play a key strategic role in crypto's future. "Shopify sits at the nexus of three important areas that crypto seeks to revolutionize: Finance and payments, web applications, and the internet itself," wrote Armstrong. The overlap between Shopify and Coinbase is not new. The latter has long used Coinbase Commerce to offer crypto payment options to the millions of merchants, which include the likes of Pepsi and Tesla, that use its web-shopping service.

4) MicroStrategy to Host its Second Bitcoin for Corporations Conference ⁴

The NASDAQ-listed software giant will have a two-day virtual event to educate large businesses about the merits coming from putting BTC on their balance sheets and many more initiatives related to the cryptocurrency. Michael Saylor, MicroStrategy's CEO and a prominent bitcoin bull, announced the event on his Twitter account on Sunday, informing that it will be for corporations interested in integrating bitcoin into products, services, or balance sheets. Saylor will be among the speakers, joined by Block's CEO Jack Dorsey, MicroStrategy's CFO Phong Le, Lolli's Head of Communication Aubrey Strobel, and others.

¹ <https://blockworks.co/meta-joins-crypto-nonprofit/>

² https://www.theblockcrypto.com/post/132383/venture-froth-catapults-ftx-to-32-billion-valuation?utm_source=rss&utm_medium=rss

³ <https://decrypt.co/91563/coinbase-shopify-ceo>

⁴ <https://cryptopotato.com/microstrategy-to-host-its-second-bitcoin-for-corporations-conference/>

5) Around the world: Territory in northeastern Australia launches own CBDC ⁵

The Sovereign Yidindji Government (SYG) in northeastern Australia has released a central bank digital currency (CBDC) and a digital ID system on blockchain wallet network MetaMUI. The Sovereign Yidindji Dollar issued by the territory's central bank had only been issued through the territory's postage stamps to this point. The roughly 100 SYG citizens can use their new CBDC and digital ID for transactions at local businesses in the territory, as well as official government services.

Weekend Headlines:

- [Solana Wallet Phantom Raises \\$109 Million, Bringing Valuation to \\$1.2 Billion](#)
- [BSTX Receives SEC Approval for Blockchain-Powered Securities Exchange](#)
- [Ethereum-BSC bridge of Qubit Finance hacked for \\$80 million in 'largest exploit of 2022'](#)
- [LeBron James's foundation enters multi-year partnership with Crypto.com](#)
- [Visa says crypto-linked card usage hit \\$2.5 billion in its first quarter](#)
- [A bill introduced on 1/25 in Arizona would define legal tender in the state](#)
- [Google Cloud Hiring Team of Blockchain Experts](#)
- [WisdomTree Launching Retail Crypto App](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin found some selling pressure during the Asian session, moving 4.00% lower, hovering around \$36,800. Bitcoin then picked up ahead of the US session, pushing near the overnight session highs.

This most recent correction is driven by macro factors, specifically expected rate increases and liquidity tightening from the U.S. Fed. The 60d correlation between Bitcoin and the S&P500 was virtually 0 at the end of 2017 while it is now over 65%.

It is also important to note that the cryptocurrency's monthly moving average convergence divergence (MACD) histogram has crossed below zero, indicating a bullish-to-bearish trend change on the longer duration price chart.

⁵ <https://forkast.news/headlines/territory-australia-launches-own-cbdc/>



The main theme this week remains the Bitcoin-Equity correlation, especially as we have major players earnings coming up. These releases will be market moving for the S&P500 as well as the Nasdaq100 and therefore could potentially affect Bitcoin's price action at the time of the announcement.

-Tuesday: **GOOGL** – 4:05 pm



-Wednesday: **FB** – 4:05 pm



-Thursday: **AMZN** – 4:00 pm



FTX, the famous crypto exchange, recently raised \$400M and is now worth around \$32B. Let's see what the token has in store for us this morning.

FTTBTC is indicating that FTX is currently outperforming its benchmark. The pair recently broke above a Cup-and-Handle pattern, which is considered a bullish continuation pattern that marks a consolidation period followed by a breakout. RSI continues its path higher, signaling additional momentum is in play.

Many other exchanges like DYDX, Uniswap and Sushiswap are underperforming vs. its benchmark but it seems like FTX is on a mission.

yacine.ouldchikh published on TradingView.com, Jan 31, 2022 09:47 UTC-5



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Disclosure

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