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DIGITAL ASSET MARKET NEWS

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MARKET INSIGHT

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Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,613.11	3.47%	\$37,445.23	\$39,026.79	-0.0094%
ETH/USD	\$2,773.37	7.85%	\$2,575.36	\$2,801.57	-0.0327%
XAU/USD	\$1,802.60	0.33%	\$1,800.10	\$1,810.40	
USD/CAD	\$1.2706	0.00%	\$1.2654	\$1.2724	
EUR/CAD	\$1.4311	0.29%	\$1.4242	\$1.4331	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,613.11 representing a 3.47% increase the last 24 hours and 26.89% increase in trading volume. The funding rate of BTC is -0.0094%.

ETHEREUM: ETH is trading at \$2,773.37 as of this writing, representing a 24-Hour increase of 7.85% and a funding rate of -0.0327%. Over the last 24 Hours, the trading volume increased by 30.89%. 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) US Senator: 'America Competes Act' Is a Direct Attack on Crypto Industry, Government Is Picking Winners and Losers ¹**

U.S. Senator Cynthia Lummis says that the recently introduced “America Competes Act of 2022” is a direct attack on the crypto industry. “I will not stand by and let the heavy hand of the government pick winners and losers,” she stressed. Congressman Tom Emmer explained that the legislation would give Treasury Secretary Janet Yellen “dictatorial-level power to prohibit any transactions they deem concerning without due process.” The senator concluded that she is talking to her colleagues in the Senate and with officials at the Treasury to make her concerns known.

2) Visa Records Unprecedented Growth In Crypto Card Payments ²

Visa has recorded massive growth with its crypto payments. The payments giant had been one of the first to step into the crypto space to take advantage of the unique payment capabilities of blockchain technology. Between the time the company first announced its move into the blockchain and now, it has grown its offering widely with its crypto cards accepted by thousands of merchants worldwide. Visa’s growth in this time shows the promise of crypto payments, as well as that of blockchain technology. Its numbers in the fiscal first quarter of 2022 have come out to the tune of \$2.5 billion as adoption grows worldwide.

3) VanEck Launches Its First Multi-Token Cryptocurrency Fund ³

Just last week, the firm’s European arm marked the launch of a new Exchange Traded Note (ETN) on the Deutsche Borse Xetra and SIX Swiss Exchange that allows investors to invest in a selected basket of the largest cryptocurrencies with the greatest liquidity. The ETN currently tracks six of the largest crypto assets, including bitcoin, Ethereum, and Solana. As the firm continues its work to eventually make a U.S.-listed spot bitcoin ETF a reality, product innovation in Europe has continued at a torrid pace, with the firm now offering ETNs to European investors that provide exposure to the spot prices of: Bitcoin, Ethereum, Polkadot, Solana, TRON, Avalanche, and Polygon.

¹ <https://news.bitcoin.com/us-senator-america-competes-act-direct-attack-on-crypto-industry-government-picking-winners-losers/>

² <https://bitcoinist.com/visa-records-unprecedented-growth-in-crypto-card-payments/>

³ <https://www.businesswire.com/news/home/20220131005520/en/VanEck-Launches-Its-First-Multi-Token-Cryptocurrency-Fund>

4) Binance Raises \$1 Billion Towards Personal Insurance Fund ⁴

Binance Holdings Ltd. announced that it had built a \$1 billion insurance fund for its users amidst a series of cyberattacks against its platforms, according to a company memo. While the memo revealed that the world's largest crypto exchange by trading volume had been earmarking money for the emergency portfolio since July 2018, it had only just recently consolidated the funds into one place. Based on the opening price on January 29, the fund was valued at \$1 billion. "At Binance we always said 'funds are safe,' and today the Binance Secure Asset Fund size acts as an effective safeguard as well as protection for users against such unlikely issues," Chief Executive Officer Changpeng "CZ" Zhao said in the memo.

5) Around the world: India's Crypto Bill Won't Be Introduced in Budget Session ⁵

The government of India won't introduce the much-anticipated cryptocurrency bill during the budget session, the Hindu Business Line reported Monday. The agenda of the first part of the session will include 20 bills. Earlier this month, the Economic Times reported that the government was yet to reach a consensus on the context of the bill. A source quoted by the medium outlet said that it was a "complex subject" that required more time. The delay is also linked to the upcoming rollout of a pilot version of the Reserve Bank of India's central bank digital currency (CBDC), as per the source. The project's soft launch was initially expected to occur in December. The government is also yet to adopt guidelines on the taxation of cryptocurrencies.

6) Around the world: India Edges Toward Crypto Legalisation With 30% Tax, Announces Digital Rupee Launch ⁶

Indian Finance Minister Nirmala Sitharaman announced a 30% tax on any income from the transfer of virtual digital assets, a first for the nation. Additionally, she also said that the digital rupee will most likely be issued in the 2022-23, which is the first time the Indian government has given a timeline on the launch of a central bank digital currency (CBDC). "There has been a phenomenal increase in transaction in virtual digital assets. The magnitude and frequency of these transactions have made it imperative to provide for a specific tax regime," Sitharaman said in the critical Indian budget speech, which lasted for over two hours. Speaking on the adoption of CBDCs, Sitharaman said that a "digital rupee" will be "issued using blockchain and other technologies; to be issued by RBI starting 2022-23. This will give a big boost to the economy."

⁴ <https://beincrypto.com/binance-raises-1-billion-towards-personal-insurance-fund/>

⁵ <https://u.today/indias-crypto-bill-wont-be-introduced-in-budget-session>

⁶ <https://www.coindesk.com/policy/2022/02/01/india-to-levy-30-tax-on-crypto-income-cbdc-launch-in-2022-23/>

TRADER'S DIGEST: MARKET MOVEMENT

Indian Finance Minister Nirmala Sitharaman presented the nation's budget in a speech in parliament on Tuesday, announcing a 30% tax on any income from the transfer of virtual digital assets.

She also said that the digital rupee will most likely be issued in the 2022-23, which is the first time the Indian government has given a timeline on the launch of a central bank digital currency.

As much as there is some concern among some experts that the 30% tax could deter retail investors, this government progression towards regulation is a very good step for the mass adoption of cryptocurrency.

On a more technical note, Bitcoin traded above \$39,000 overnight, pushing all the way up to the top of the daily time frame descending wedge. Not only Bitcoin is trading at the top of the pattern, but it is also trading right at the 20-day EMA and the edge of the low volume area. Looking at the overnight price action, we can assess that this area was a short-term resistance. Bitcoin was rejected heavily trying to break into the vacuum zone.

If we do end up trading in the low volume area, the next resistance is at the \$40,000 (previous pivot points) while the next point of control is at \$41,600.





Moreover, Coinbase, on Monday, began accepting inbound transfers of two Solana ecosystem tokens, FIDA and ORCA, confirming CoinDesk's earlier reporting. This morning, Solana is trading 18.93% higher than yesterday's open, back above the \$100 resistance.

Announced in a tweet, the expansion adds SPL tokens (Solana's ERC-20 equivalent) to Coinbase's token menagerie for the first time. It previously stuck to layer 1 coins and tokens built atop the Ethereum blockchain.

Orca and Bonfida are decentralized exchanges for Solana-based assets, including wrapped tokens, respectively trading 15.29% and 3.96% higher this morning.



Cosmos (ATOM) is looking to get back on track.

ATOMUSDT has been trending upwards within a bullish trend channel since the start of 2021. Recently, the coin has witnessed some downward pressure, just like the rest of the market, sending it back towards the bottom-end of the trend channel. RSI is curling up as it is bouncing off a short-term trend line. MACD remains below the signal line which is not a bullish sign, but it usually takes time to curl back up.

There is an interesting resistance level at \$33. If we break past it, it would trigger bullish implications, potentially opening the door to test the record highs. It seems that the coin is ready to rebound just like the rest of the market.

As Bitcoin continues to recover, it's an ideal time to track opportunities.

When it comes to trading alt 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.

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