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**MARKET INSIGHT**  
February 10<sup>th</sup>, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,562.13	-1.02%	\$43,407.29	\$45,101.17	0.0056%
ETH/USD	\$3,110.38	-2.21%	\$3,106.86	\$3,271.32	-0.0044%
XAU/USD	\$1,826.80	-0.35%	\$1,821.00	\$1,838.50	
USD/CAD	\$1.2700	0.25%	\$1.2664	\$1.2720	
EUR/CAD	\$1.4467	-0.06%	\$1.4457	\$1.4509	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$43,562.13 representing a **1.02%** decrease the last 24 hours and **8.70%** decrease in trading volume. The funding rate of BTC is **0.0056%**.

**ETHEREUM:** ETH is trading at \$3,110.38 as of this writing, representing a **24-Hour decrease of 2.21%** and a funding rate of **-0.0044%**. Over the last 24 Hours, the **trading volume increased by 3.37%**. 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
Teucrimum	Bitcoin Futures Fund	Arp. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

## LATEST DIGITAL ASSET NEWS

**1) Regulations: CFTC Wants Larger Role in Crypto Regulation—And Sam Bankman-Fried Agrees <sup>1</sup>**

Rostin Behnam, chairman of the Commodities and Futures Trading Commission (CFTC), is pushing for his agency to take a leading role in regulating digital assets. He maintains that his agency is well positioned to provide market protection for consumers and reduce risks in the space. Behnam made his case for expanding the CFTC's authority in a letter to the House and Senate Agriculture Committees on Tuesday. He asserted that his agency already follows core principles that help sufficiently oversee a wide range of markets, and that the crypto market isn't an exception. The dispute on how crypto should be classified is a major source of tension between U.S. regulators and top industry players. While both the CFTC and Securities and Exchange Commission remain confident that current laws may be adequate, exchanges such as Coinbase are arguing a new federal regulator be created just for cryptocurrencies.

**2) Samsung Debuts on the Decentraland Ethereum Metaverse <sup>2</sup>**

Samsung has built an entire mini-city on the ethereum based Decentraland metaverse from where they livestreamed their big Samsung Unpacked event showcasing their latest phone and tech. Samsung, the South Korean based giant with yearly revenue of \$200 billion, has created an immersive experience on Decentraland that gamefies exploring their city corner through a mini-game of sorts. After entering through a portal at Samsung HQ, or Samsung 837X as they call their metaverse, you're presented with a giant transparent genie of sorts (pictured above) that asks you to find and collect at least five boxes out of ten and bring them back for a promised gift.

**3) Apple To Create New Feature That Integrates Crypto Payments <sup>3</sup>**

The US-headquartered multinational technology company, Apple, is set to allow users of its Apple Pay platform to transact with cryptocurrencies. This will arrive with "Tap-to-pay," a new feature that will allow iPhone users to make contactless payments to merchants that accept Apple Pay as a method of payment. Tap-to-pay will essentially integrate third-party digital wallets to allow payments with crypto. Apple stated in a press release that the Tap to Feature which will roll out in the US will allow all kinds of merchants to "seamlessly and securely" use their iPhones as a point of sale (POS) device. Added to integrating digital wallets, Tap to pay will also allow merchants to accept payments made with contactless credit and debit cards without requiring any additional hardware or payment terminal. The feature will level on near-field communication (NFC) to make contactless payments possible.

<sup>1</sup> <https://decrypt.co/92539/cftc-larger-role-crypto-regulation-sam-bankman-fried-agrees>

<sup>2</sup> <https://www.trustnodes.com/2022/02/09/samsung-debuts-on-the-decentraland-ethereum-metaverse>

<sup>3</sup> <https://coingape.com/apple-to-create-new-feature-that-integrates-crypto-payments/>

#### 4) US government now holds \$4 billion in Bitcoin, double Tesla's stack <sup>4</sup>

For many years, the US government has maintained a side business in which it auctions off Bitcoin (BTC) and other cryptocurrencies. Nevertheless, the latest data shows that despite offloading a good amount of the Bitcoin of which it had obtained through seizures, the government still owns \$4.08 billion in BTC holdings as of February 2022, according to data shared by co-founders Negentropic of on-chain analytics platform Glassnode. Interestingly, the US government's holdings are more than twice that of both Ukraine, with \$2.01 billion, and Tesla (NASDAQ: TSLA), with \$1.86 billion. Tesla purchased Bitcoin and included it on its balance sheets last year, albeit it ceased taking Bitcoin as payment a short time afterward. In terms of Bitcoin holdings, the US government only trails the Grayscale Bitcoin Trust, which leads the way with \$27.93 billion, and MicroStrategy, which has \$5.43 billion.

#### 5) Bitcoin Payments Firm OpenNode Closes \$20M Series A <sup>5</sup>

OpenNode, a Bitcoin payments provider utilizing the Lightning Network, has just finished a \$20 million Series A funding round at a \$220 million valuation. Led by Kingsway Capital, the oversubscribed raise featured smaller contributions from Twitter, Tim Draper, and Avon Ventures—an affiliate of Fidelity Investments. Founded in 2018, OpenNode helps provide businesses with low-fee solutions for Bitcoin acceptance and payout. To do this effectively, it uses the Lightning Network, a Bitcoin scaling solution that processes transactions off-chain and defers settlement to make payments quicker, cheaper, and more feasible at a merchant level.

### TRADER'S DIGEST: MARKET MOVEMENT

US CPI printed the highest reading in 40 years, coming out at 7.5%, which could fuel financial markets speculation for a 50 basis points interest rate hike from the Federal Reserve next month.

Core Inflation:

- Ex food and energy +6.0% vs +5.9% y/y expected
- Prior ex food and energy +5.5%
- Core m/m +0.6% vs +0.5% exp
- Prior core m/m +0.6%

The Fed is expected to start raising rates in March, to rein in inflation, which has overshot the U.S. central bank's 2% target. The US dollar has jumped, and the expectations for a 50 basis point increase in March has moved above 53% in the initial reaction from about 30% before the release.

The US10Y yield benchmark also rallied on the historically high inflation data, now trading at 1.988%, a level last seen in September 2019. The US stocks of move down with the Dow now down -165 points. The NASDAQ is down over -225 points. The S&P is lower by -45 points.

<sup>4</sup> <https://finbold.com/us-government-now-holds-4-billion-in-bitcoin-double-teslas-stack/>

<sup>5</sup> <https://decrypt.co/92482/bitcoin-payments-firm-opennode-closes-20m-series-a>

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This high yield environment is bearish for risky assets. Bitcoin is now down below \$43,500 after it broke the \$45,000 resistance overnight. The next clear support is at \$42,950 right the 50-day EMA and the next high-volume area.



Litecoin has been showing interesting signs of bullish divergence vs. Bitcoin

Let's start with the daily chart. LTCBTC has been trading within a trend channel that has been in place since September. Recently, prices have been capped by a declining trend line since November. If we get a breakout of this trend line, it would confirm a rebound off the bottom-end of this trend channel. Looking at the RSI, we notice the formation of bullish divergence where prices made lower lows but the RSI has been posting higher lows, signalling that bullish momentum may be on its way.

If we zoom out and pay attention to the weekly chart, we see that the pair has been trading within a long-term descending triangle and prices are currently near the bottom of this formation. The pair has been showing significant bullish divergence since 2017 as the RSI keeps posting higher lows but prices pulled back towards previous lows. Something is definitely brewing here. The risk-reward seems interesting given both timeframes, but once again, it's crucial to wait for confirmation before taking any action.

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yacine.ouldchikh published on TradingView.com, Feb 10, 2022 09:15 UTC-5



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*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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#### Disclosure

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