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D I G I T A L A S S E T M A R K E T N E W S

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MARKET INSIGHT

February 14th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,682.56	0.34%	\$41,681.96	\$42,693.05	0.0045%
ETH/USD	\$2,948.05	0.69%	\$2,840.26	\$2,957.96	0.0088%
XAU/USD	\$1,863.80	0.22%	\$1,850.50	\$1,867.80	
USD/CAD	\$1.2785	0.08%	\$1.2719	\$1.2785	
EUR/CAD	\$1.4409	-0.29%	\$1.4407	\$1.4479	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,682.56 representing a **0.34%** increase the last 24 hours and **23.83%** increase in trading volume. The funding rate of BTC is **0.0045%**.

ETHEREUM: ETH is trading at \$2,948.05 as of this writing, representing a 24-Hour increase of **0.69%** and a funding rate of **0.0088%**. Over the last 24 Hours, the trading volume increased by **22.77%**. 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) The Most Expensive CryptoPunk Was Just Sold for \$23.7M ¹

NFTs continue to attract attention for high-end transactions, as this time it was a CryptoPunk that smashed its previous record in terms of ETH and USD value. Deepak Thapliyal, Chain's CEO, splashed nearly \$24 million to purchase #5822. Thapliyal posted on Twitter that he had acquired CryptoPunk #5822 for 8,000 ETH (worth about \$23.7 million). Later on, Chain's CEO explained that he was able to use leverage through CompoundFinance to purchase the digital art. It's worth noting that Thapliyal bought the rarest avatar kind of CryptoPunks – alien – as there're only nine such NFTs out of the 10,000.

2) Ethereum Transaction Fees Drop to Multi-Month Lows ²

On-chain analytics platform Santiment reports that Ethereum network transaction fees have dropped to their lowest since late July 2021. Ethereum's price declined to lows of \$2,857 on Feb. 12 before a slight rebound to \$2,927, where it presently trades. Ethereum co-founder Vitalik Buterin recently discussed a "near-future hard fork" that would include "blob-carrying transactions." Although Ethereum Layer 1 may continue to remain expensive, improved scalability and zero-knowledge(zk) rollups can provide users with the lowest fees. Users would eventually rely solely on zk rollups rather than interacting directly with the Ethereum network.

3) The 120,000 Bitcoin Bitfinex Heist to be Turned into a Netflix Documentary ³

Back in August 2016, the cryptocurrency world, albeit much... much smaller at the time, experienced one of its major shakedowns when news broke out that Bitfinex saw 119.756 BTC being stolen from its platform. Back then, the amount was worth roughly \$66 million. Although the Mt. Gox hack was proportionally bigger, this remains one of the most serious financial crimes in modern history, given the meteoric rise of BTC's price to date. At the time of this writing, the 120K BTC is currently worth over \$5 billion. Netflix has ordered a documentary series about a married couple's alleged scheme to launder billions of dollars worth of stolen cryptocurrency in the biggest criminal financial crime case in history.

4) Around the world:**i. Russian Regulators Find Common Ground — Bitcoin Can't Be Used for Payments ⁴**

The Central Bank of Russia, the Ministry of Finance and the government have converged on the question of how to regulate Russia's crypto space. Decentralized digital currencies will not be accepted as a means of payment, the head of the Russian Union of Industrialists and Entrepreneurs (RSPP) Alexander Shokhin told reporters following a meeting devoted to digitalization. Last month, Bank of Russia urged for a wide-ranging ban of crypto-related activities, including their use in payments, exchange and mining. The hardline policy proposal was met with opposition from other institutions, including the finance ministry which came up

¹ <https://cryptopotato.com/the-most-expensive-cryptopunk-was-just-sold-for-23-7m/>

² <https://u.today/ethereum-transaction-fees-drop-to-multi-month-lows-heres-what-it-means>

³ <https://cryptopotato.com/the-120000-bitcoin-bitfinex-heist-to-be-turned-into-a-netflix-documentary/>

⁴ <https://news.bitcoin.com/russian/>

with its own vision of how cryptocurrencies should be treated. Siding with the treasury's stance, the federal government adopted a plan which favors regulation over prohibition.

ii. **II. Indian Parliament Member Clarifies Legal Status of Cryptocurrency ⁵**

Following the finance minister's announcement to tax cryptocurrency income, the question of whether crypto is now legal or legitimate in India has come up repeatedly. Union Minister of State for Finance Bhagwat Karad, a member of Rajya Sabha, India's upper house of parliament, reportedly explained Saturday that cryptocurrency is not legal in India. He told reporters that both the government and the central bank, the Reserve Bank of India (RBI), have not given any recognition to cryptocurrencies, therefore they are not legal in India right now. However, he is not saying that the legal status of crypto will remain this way, emphasizing that what happens in the future regarding its legal status cannot be said at this time. Minister Karad's statement echoes one made by the Indian finance minister, Nirmala Sitharaman, last week. She said the government is not going to legalize or ban cryptocurrency at this stage, stressing that the decision of whether to ban cryptocurrency at this stage.

Weekend Headlines:

- [SEC Chairman- "SEC Is Working With CFTC On Crypto Regulation"](#)
- [South Korea Jails Seven Masterminds of Country's 'Largest Crypto Fraud Scheme'](#)
- [Hungary's Central Bank Governor Calls for EU-Wide Ban on Cryptocurrency Trading and Mining](#)
- [Wells Fargo: Cryptocurrency Has Entered 'Hyper-Adoption Phase'](#)
- [IMF Favors Central Bank Digital Currencies Over Crypto, According to Managing Director](#)
- [Super Bowl And Crypto – Athletes Cashing on Digital Currencies](#)
- [Missouri Lawmaker Introduces Bill To Exempt Crypto From State Property Taxes](#)
- [BlockFi faces \\$100 million in penalties over crypto interest accounts: report](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin's hashrate recorded its biggest increase of the year on Saturday, jumping from 188.40 EH/s to a new all-time high of 248.11 EH/s in just one day. Despite the value dropping to 209.63 EH/s on Sunday, the world's leading blockchain network is now as secure as ever.

The latest spike in hashrate also comes amid negative macro sentiments across the global markets, such as growing inflation and geopolitical tensions between Russia and Ukraine.

Following the White House's statement last week that Russia could launch a major assault on Ukraine "essentially at any time," the price of Bitcoin has now sunk to \$41,600, before finding some support this morning.

Bitcoin bounced off the 20-day EMA, now trading just below the 50-day EMA. The \$41,700 level was the most recent 2022 point of control, acting as significant support. Let's keep an eye on the \$43,000, which will be the next short term resistance level.

⁵ <https://news.bitcoin.com/indian-parliament-member-clarifies-legal-status-of-cryptocurrency/>

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Despite recent pressure in the alt coin market, Fantom is trying to shine.

FTMUSDT seems to be trading within an ascending triangle pattern that has been in place since the start of the major bullish run in August. Recently, prices rebounded off their 200-day moving average, pushing for higher prices. It would be ideal to see prices break above their 20-day moving average to start and especially above their 50-day moving average.

Looking at the indicators, the RSI is supported by a rising trend line while the MACD recently broke above the signal line and is now hesitating around that area. Clearly, a recovery is in sight but has not been entirely confirmed yet.

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yacine.ouldchikh published on TradingView.com, Feb 14, 2022 09:41 UTC-5



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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