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DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT

February 16<sup>th</sup>, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,677.77	-1.48%	\$43,640.69	\$44,667.22	0.0100%
ETH/USD	\$3,076.33	-1.47%	\$3,067.23	\$3,185.52	0.0100%
XAU/USD	\$1,861.40	0.39%	\$1,851.50	\$1,863.40	
USD/CAD	\$1.2678	-0.30%	\$1.2662	\$1.2735	
EUR/CAD	\$1.4408	-0.27%	\$1.4386	\$1.4464	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$43,677.77 representing a 1.48% decrease the last 24 hours and 18.37% decrease in trading volume. The funding rate of BTC is -0.0100%.

**ETHEREUM:** ETH is trading at \$3,076.33 as of this writing, representing a 24-Hour decrease of 1.47% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 15.85%. 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) U.S. Congressman Warren Davidson Proposes a Bill to Protect Self Hosted Crypto <sup>1</sup>**

Ohio's congressman Warren Davidson has filed a 'keep your coins' bill in the house of representatives. The bill seeks to protect individual investors' self custodied crypto wallets from US government control. Warren's bill's introduction comes after the Canadian government invoked the Emergencies Act that gives access to people's bank accounts. It allows governmental organizations to freeze assets and monitor large transactions, including cryptos, without court orders. The move was made to respond to fundraising efforts for the covid 19 policies freedom convoy protestors.

**2) NYSE Files Trademark Application for Its Own NFT Marketplace <sup>2</sup>**

The New York Stock Exchange (NYSE) has filed an application with the U.S. Patent and Trademark Office (USPTO) to provide an online marketplace for various digital goods including NFTs, cryptocurrencies, digital media and artwork. If the exchange follows up with these plans, it would be competing with the likes of OpenSea and Rarible. In April, the NYSE minted its first set of NFTs with homages to six hot tech stocks that debuted on the world's largest bourse, including Spotify, Roblox and Coupang. At the time, the exchange said it wasn't selling the NFTs, only minting them, apparently for commemorative purposes. With this latest trademark filing, it's become clear that the NYSE may have much more ambitious plans for NFTs.

**3) Fireblocks acquires crypto payments processor First DAG in cash-and-stock deal <sup>3</sup>**

Crypto custodian Fireblocks has made its first acquisition. It has bought out First Digital Assets Group (First DAG), an Israel-based crypto payments processor. The terms of the deal weren't disclosed, but Fireblocks co-founder and CEO Michael Shulov told The Block that the company used both cash and equity to fund the acquisition. First DAG was founded in 2017 and has raised \$21 million in total funding to date. It was valued between \$88 million and \$132 million in 2018, according to Dealroom estimates.

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<sup>1</sup> <https://crypto.news/u-s-congressman-warren-davidson-bill-self-crypto/>

<sup>2</sup> <https://www.coindesk.com.cdn.ampproject.org/c/s/www.coindesk.com/business/2022/02/15/nyse-files-trademark-application-for-its-own-nft-marketplace/?outputType=amp>

<sup>3</sup> [https://www.theblockcrypto.com/post/134423/fireblocks-acquires-first-dag-crypto-stablecoins-payments?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/post/134423/fireblocks-acquires-first-dag-crypto-stablecoins-payments?utm_source=cryptopanic&utm_medium=rss)

#### **4) Red Bull Racing scores \$150M sponsorship with Bybit <sup>4</sup>**

Following Red Bull Racing's most recent wins at Formula 1 (F1), the racing team scored a three-year partnership with Singapore-based crypto trading platform Bybit for \$50 million per year. According to the announcement, the fee will be paid in a combination of fiat and BitDAO (BIT) tokens. The company announced that the partnership aims to broaden the F1 team's fan engagement through its capabilities as a crypto exchange. Bybit will act as an issuer of fan tokens and as a tech incubator for Red Bull Racing as part of the deal. This means that the exchange will help the team distribute its digital asset collections and support its other initiatives, such as developing talent through the Red Bull Technology Campus in Milton Keynes.

#### **5) Around the world: Portugal slowly becoming a 'haven' for European Bitcoiners <sup>5</sup>**

While Switzerland holds the spotlight for being the most crypto-friendly jurisdiction in Europe, Portugal is picking up the pace. Indeed, the republic offers more than just quality of life improvements for Bitcoin (BTC) owners, including an attractive fiscal environment and a growing Bitcoiner community. Portugal's Bitcoin-friendly beginnings kicked off in earnest six years ago. A 2016 law by the Portuguese tax authority ruled that because cryptocurrencies are not considered currencies, they are not legal tender in Portugal and are, therefore, untaxable.

### **TRADER'S DIGEST: MARKET MOVEMENT**

Bitcoin found resistance at \$44,750 overnight, now trading below \$44,000. Interesting enough, Bitcoin is now forming a clean head and shoulder pattern on the daily time frame. Especially at the bottom of a downtrend, this technical pattern can be quite strong. The neckline is situated at the \$44,750 resistance, right at the edge of low volume.

Bitcoin traders are pricing in uncertainty via the derivatives market, however on-chain supply of the crypto remains stable. Given an expectation of volatility due to the U.S. Federal Reserve's upcoming rate hike, traders are reducing their exposure to leveraged assets via a process called de-leveraging.

Moreover, the Equity-Bitcoin correlation is still alive this early morning, ahead of the US open. Both asset classes have been trading in a range since their most recent pivot point. Now, Bitcoin is trading between the 200-day EMA and the 50-day EMA with the 2022 point of control situated just under \$42,000.

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<sup>4</sup> <https://cointelegraph.com/news/red-bull-racing-scores-150m-sponsorship-with-bybit>

<sup>5</sup> <https://cointelegraph.com/news/portugal-slowly-becoming-a-haven-for-european-bitcoiners>



Terra's decentralized reserve asset, Luna, was one of the top winners in 2021. Right now, it's looking like a comeback is in sight.

LUNAUSDT has declined over 50% since the start of the year, similar to the rest of the alt coin market. Since its record highs posted in December, the pair has been trading within a bearish trend channel. Recently, we can notice the formation of a double bottom pattern which is a bullish reversal pattern. In order for the pattern to be confirmed, we need to see prices breaking above the resistance of this pattern near \$60.75. What is interesting with this level, is that it would also intersect with a breakout of the trend channel, thus reinforcing the bullish case.

Looking at the indicators, the MACD is above its signal line and is approaching positive territory while the RSI has broken above a falling wedge pattern but remains below the 50 level (currently at 47.70). We need the RSI to break above this 50 level for better confirmation.

yacine.ouldchikh published on TradingView.com, Feb 16, 2022 09:05 UTC-5

Luna / TetherUS, 1D, BINANCE -0.55 (-0.97%)



*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.*

Start trading with Secure Digital Market today by e-mailing [Trading@securedigitalmarkets.com](mailto:Trading@securedigitalmarkets.com)

## Disclosure

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