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MARKET INSIGHT
February 17th, 2022, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$41,980.10	-3.47%	\$41,977.69	\$44,309.03	0.0100%
ETH/USD	\$2,996.97	-2.86%	\$2,977.15	\$3,177.36	0.0073%
XAU/USD	\$1,895.20	1.30%	\$1,871.70	\$1,899.30	
USD/CAD	\$1.2680	0.01%	\$1.2678	\$1.2735	
EUR/CAD	\$1.4424	-0.04%	\$1.4403	\$1.4465	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$41,980.10 representing a **3.47%** decrease the last 24 hours and **12.48%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$2,996.97 as of this writing, representing a 24-Hour decrease of **2.86%** and a funding rate of **0.0073%**. Over the last 24 Hours, the trading volume increased by **24.86%**. 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) Intel hopes new Bitcoin mining chip will reduce its environmental impact ¹

Intel is preparing to introduce a new Bitcoin mining accelerator that it claims will harvest BTC 1,000 times more efficiently than standard GPUs. Intel Labs plans to ship its energy-efficient mining accelerator to customers this year. The \$195-billion computing giant says established Bitcoin outfits like Argo Blockchain and Jack Dorsey's Block (formerly Square) have already shown interest. Intel will give a presentation on its new circuitry at the International Solid State Circuit Conference to be held virtually next week. The company even formed Custom Compute Group (CCG) to build customized silicon platforms for advanced computing applications like Bitcoin mining. Custom Compute Group made the breakthroughs that underpin Intel's new Bitcoin accelerator.

2) Crypto VC Firm Castle Island Ventures Launches \$250 Million Web3 Fund ²

Crypto venture capital firm Castle Island Ventures today announced a new \$250 million fund. The firm said the new fund, named Castle Island Ventures III, would invest in new blockchain startups and Web3 projects. The firm will focus particularly on three “themes” to fund with the cash, according to a Wednesday blog post: monetary networks, financial services, and internet architecture. Castle Island said it envisioned a “more programmable and transparent, less politicized, exclusionary, and intermediated” financial system and would back entrepreneurs building projects that are “restoring the internet to the distributed ambitions”—referring to Web3. “The new fund will support our mission to partner with visionary entrepreneurs building transformative companies powered by public blockchains,” the firm said. “We believe that public blockchains represent a paradigm shift in the way we interact with money, financial services, and the internet itself.”

3) Mastercard to Hire 500 Professionals to Expand Crypto Consulting Arm ³

According to the official press release, Mastercard stated that it aims to help financial institutions navigate the adoption of cryptocurrencies with its consulting efforts by enabling banks and merchants to cover many digital currency capabilities. This will include early-stage education, risk assessments, bank-wide crypto and NFT strategy development to digital asset cards, and the design of crypto loyalty programs. Data & Services, which happens to be a talent incubator for the broader company, is looking to add more than 500 college graduates and young professionals as part of the ambitious growth plans. So far, Mastercard has curated partnerships with crypto-focused firms and has helped the expansion of financial tech companies into new markets. One of the main focuses of the payment company is to help central banks use its testing platform for design exploration as well as deployment of a central bank digital currency (CBDC).

¹ <https://protos.com/intel-bitcoin-mining-accelerator-chip-crypto-energy/>

² <https://decrypt.co/93075/crypto-vc-castle-island-ventures-250-million-web3>

³ <https://cryptopotato.com/mastercard-to-hire-500-professionals-to-expand-crypto-consulting-arm/>

4) Twitter Fully Incorporates Ethereum Tipping And Wallet Support ⁴

Twitter is delving a step further into the crypto ecosystem, now allowing users to tip each other in Ethereum, alongside Bitcoin. The feature is currently only available on mobile. According to Twitter's updated tipping policy, users who agree to it can "copy someone's Bitcoin or Ethereum address and paste their address into whatever wallet [they] use." In September, the platform introduced Bitcoin tipping over the lightning network, allowing users to connect their lightning addresses to their accounts. However, some hackers noted Ethereum wallet compatibility was also embedded within Twitter's code some weeks before Bitcoin tips were launched, including Alessandro Paluzzi and Jane Wong.

5) PayPal to Limit Certain NFT Transactions: Updates Policy ⁵

According to PayPal's Policy Updates page, NFT transactions valued at more than \$10,000 are ineligible. The changes will come into effect from March 21 this year. A document further elaborating stated that items or transactions such as art, media, antiques, or collectibles, physically or digitally, as represented by an NFT worth more than \$10,000 or equivalent value in local currency, as calculated at the time of the transaction, will not be eligible for its Seller Protection Program. "Revising PayPal's Seller Protection program to expand the list of ineligible items to include certain Non-Fungible Tokens (NFTs) with a transaction amount of more than \$10,000 USD

TRADER'S DIGEST: MARKET MOVEMENT

The U.S. Federal Reserve is continuing to track rising inflation, according to minutes from its January meeting, and is widely expected to raise interest rates several times this year. The trickle-down from rising prices is likely to affect consumer spending in the months ahead.

But, as we know, the upcoming rate hikes are priced in into the market. Here are a few interesting dovish comments picked up from the FED Minutes yesterday :

During the meeting, the FOMC discussed balance sheet runoff plans for later this year.

"A number of participants commented that conditions would likely warrant beginning to reduce the size of the balance sheet sometime later this year," the minutes said.

Bitcoin is down over 3.00% as European traders sold the Asian rally towards \$42,000 right at the 20-day EMA, while equities are moving slightly lower prior to the US equity open.

For today's session, let's keep an eye on the 2022 point of control at \$41,900 and the February 14th pivot point.

⁴ <https://cryptopotato.com/twitter-fully-incorporates-ethereum-tipping-and-wallet-support/>

⁵ <https://cryptopotato.com/paypal-to-limit-certain-nft-transactions-updates-policy/>

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Cosmos is still in the radar and recently offered a second point of entry.

Let's look at the big picture: on the daily chart, ATOMUSDT is still trading within a bullish trend channel that has been in place since the start of 2021. The coin is trading below the 20-day moving average which isn't a sign of strength, but it's 7% away from that level near \$31.50. The RSI keeps posting higher lows which is a positive sign.

Now for the 4hr chart: Seems like the coin is trading within a descending triangle pattern in place since January 24th. The support near \$25.50 looks very strong as prices rebounded off that level three times already. Right now, we're witnessing some resistance around the recent high near \$31, but if we can break above that level, we are getting one stop closer to breaking above the 20-day moving average. The next level to break would be the higher recent high near \$33 which would open the door for a potential squeeze to \$37.

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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.

Start trading with Secure Digital Market today by e-mailing Trading@securedigitalmarkets.com

Disclosure

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