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February 18-22 // TRADING@SECUREDIGITALMARKETS.COM

MARKET INSIGHT
February 18th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,344.27	-4.51%	\$40,214.93	\$42,098.49	-0.0048%
ETH/USD	\$2,901.51	-3.97%	\$2,861.85	\$3,002.08	0.0001%
XAU/USD	\$1,897.70	-0.13%	\$1,887.00	\$1,902.00	
USD/CAD	\$1.2707	0.00%	\$1.2672	\$1.2718	
EUR/CAD	\$1.4417	-0.14%	\$1.4408	\$1.4450	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$40,344.27 representing a **4.51%** decrease the last 24 hours and **11.94%** increase in trading volume. The funding rate of BTC is **-0.0048%**.

ETHEREUM: ETH is trading at \$2,901.51 as of this writing, representing a **24-Hour decrease of 3.97%** and a funding rate of **0.0001%**. Over the last 24 Hours, the **trading volume decreased by 9.41%**. 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: SEC chair Gensler pitches his crypto vision at exclusive House Democrat event¹

Gary Gensler, chairman of the Securities and Exchange Commission, is continuing to pitch lawmakers on his vision for crypto oversight out of the public eye. Gensler addressed Democrats of the House Financial Services Committee on February 15. The call took place during an annual retreat for Democratic members and legislative staff. According to the notes, Gensler's remarks focused heavily on crypto. He kicked off by comparing the spate of crypto advertisements during this month's Super Bowl to the surge in subprime mortgages that led to the financial crisis of 2007-2008. That crisis represented a critical moment in Gensler's career, as it opened the door for him to expand the authorities of the Commodity Futures Trading Commission, which he chaired from 2009 to 2014.

2) FBI Doubles Down on Crypto Crimes With New Unit²

The FBI is ramping up its enforcement efforts when it comes to cryptocurrency crimes. The Justice Department on Thursday touted a new unit focused on digital asset seizure and blockchain-based lawbreaking. Eun Young Choi, former senior counsel to the Deputy Attorney General, will serve as director of the National Cryptocurrency Enforcement Team (NCET). "The department has been at the forefront of investigating and prosecuting crimes involving digital currencies since their inception," Choi said in a statement. "The NCET will play a pivotal role in ensuring that as the technology surrounding digital assets grows and evolves, the department in turn accelerates and expands its efforts to combat their illicit abuse by criminals of all kinds."

3) Circle's valuation doubles to \$9B following revised merger agreement with Concord³

USD Coin (USDC) operator Circle has seen its valuation double to \$9 billion after the company revised its merger agreement with Concord Acquisition Corp, a special purpose acquisition company (SPAC) founded in 2020. Circle announced Thursday that it had terminated its previous business combination terms with Concord and reached a new agreement that is expected to be finalized by December 8, 2022, with the possibility of it being extended to January 31, 2023. As Cointelegraph reported, Circle and Concord first announced their merger plans in July 2022. A Circle spokesperson told Cointelegraph that the new agreement reflects a commitment from both parties to move the deal forward after it became clear that the original closing date wouldn't be met.

¹ https://www.theblockcrypto.com/post/134654/scoop-sec-chair-gensler-pitches-his-crypto-vision-at-exclusive-house-democrat-event?utm_source=cryptopanic&utm_medium=rss

² <https://blockworks.co/fbi-doubles-down-on-crypto-crimes-with-new-unit/>

³ <https://cointelegraph.com/news/circle-s-valuation-doubles-to-9b-following-revised-merger-agreement-with-concord>

4) Sequoia Commits to Crypto Boom With \$600M Fund ⁴

The American venture capital giant Sequoia Capital will make cryptocurrency the focus of one of its three new sub-funds. Sequoia, which primarily focuses on technology, announced a fund of as much as \$600 million solely focused on cryptocurrencies Thursday. The new fund will primarily consist of investments directly in crypto assets, which it will use to earn yield through token staking or influencing governance proposals in DAOs. “We have a long-term view on crypto that it’s a mega-trend over the next 20 years,” Sequoia Partner Shaun Maguire told Bloomberg in an interview. “It’s the future of money.”

5) Around the world: Ukraine’s updated crypto bill kicks one ministry out as regulator ⁵

Ukraine’s parliament, the Verkhovna Rada, has approved some significant amendments in the country’s major cryptocurrency-related legislation known as the bill “On Virtual Assets.” The Ukrainian Rada passed the legislation in the second reading during a plenary session on Thursday, with 272 out of 365 deputies supporting the bill. The deputies specifically approved several bill recommendations by Ukraine’s President Volodymyr Zelensky, removing the country’s Ministry of Digital Transformation from the list of authorities overseeing the cryptocurrency market. As such, the updated version of the bill establishes The National Securities and Stock Market Commission of Ukraine, or NSSMC, and the National Bank of Ukraine, or NBU, as two major regulators on the crypto market.

Market Insight Feb 14:

Company-wide news:

- [The Most Expensive CryptoPunk Was Just Sold for \\$23.7M](#)
- [Ethereum Transaction Fees Drop to Multi-Month Lows](#)
- [The 120,000 Bitcoin Bitfinex Heist to be Turned into a Netflix Documentary](#)

Around the world:

- [Russian Regulators Find Common Ground — Bitcoin Can’t Be Used for Payments](#)
- [Indian Parliament Member Clarifies Legal Status of Cryptocurrency](#)

Market Insight Feb 15:

Regulations:

- [BlockFi, SEC Reach \\$100M Settlement](#)

Company-wide news:

- [Uber CEO Says App Will Accept Bitcoin “At Some Point” In The Future](#)
- [Google Adds Cardano To Its Integrated Currency Conversion Rate System](#)

⁴ https://cryptobriefing.com/sequoia-commits-crypto-boom-600m-fund/?utm_source=main_feed&utm_medium=rss

⁵ <https://cointelegraph.com/news/ukraine-s-updated-crypto-bill-kicks-one-ministry-out-as-regulator>

- [Coinbase QR Code Super Bowl Ad for Free Bitcoin Yields Over 20M Hits in a Minute](#)

Around the world:

- [Iran aims to develop a central bank digital currency](#)

Market Insight Feb 16:

Regulations:

- [U.S. Congressman Warren Davidson Proposes a Bill to Protect Self Hosted Crypto](#)
- [NYSE Files Trademark Application for Its Own NFT Marketplace](#)

Company-wide news:

- [Fireblocks acquires crypto payments processor First DAG in cash-and-stock deal](#)
- [Red Bull Racing scores \\$150M sponsorship with Bybit](#)

Around the world:

- [Portugal slowly becoming a 'haven' for European Bitcoiners](#)

Market Insight Feb 17:

Company-wide news:

- [Intel hopes new Bitcoin mining chip will reduce its environmental impact](#)
- [Crypto VC Firm Castle Island Ventures Launches \\$250 Million Web3 Fund](#)
- [Mastercard to Hire 500 Professionals to Expand Crypto Consulting Arm](#)
- [Twitter Fully Incorporates Ethereum Tipping And Wallet Support](#)
- [PayPal to Limit Certain NFT Transactions: Updates Policy](#)

TRADER'S DIGEST: MARKET MOVEMENT

Investors resumed their defensive posture as Russia seemed once again on the way to invading neighboring Ukraine. Even as U.S. Secretary of State Antony Blinken requested a meeting with his Russian counterpart, a mortar attack in the Donbas region of the Ukraine damaged multiple buildings, according to different reports.

Therefore, Bitcoin and other risk assets are performing poorly, with the main cryptocurrency trading all the way down to \$40,098 overnight. Bitcoin went down 7.65% yesterday, while Ether moved 7.39% lower.

It is safe to note that the \$40,000 area has previously been a very strong and key support/resistance level. Moreover, Bitcoin's MACD momentum indicator is now turned negative on the daily time frame.

The safe-heaven assets are now overperforming. Gold was able to break above 1,900 yesterday while the US10Y yield benchmark retraced below 2.000%.

Finally, traders are bracing for a volatile end to the week with \$2.2 trillions of option expirations set to hit the market Friday.

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Polkadot has been lagging its peers but could start drawing attention soon.

DOTUSDT has been trading within a bearish trend channel since the end of last year after falling over 70% since its record highs posted in November. There is no reason to talk about any rebound or recovery until prices break above this trend channel.

Looking back, the 50-day moving average (red line) has served as interesting support on the run up. Now, this indicator serves as interesting resistance as we have never broken above this level during this downtrend. Luckily, the breakout of the channel intersects with the break above the 50-day moving average which reinforces the bullish case.

Looking at the indicators, we can see that the RSI has been stuck in bearish territory since its record highs. It broke above 50 but couldn't break above 55 this whole time. Another indicator of a potential rebound would be if RSI could break above its recent high of 55. For MACD, it hasn't traded in positive territory since its record highs. We need to see MACD breaking above the 0 figure to be more confident in a potential rebound.



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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