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MARKET INSIGHT

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Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$35,465.36	-8.79%	\$34,459.22	\$39,122.39	0.0046%
ETH/USD	\$2,365.90	-12.16%	\$2,308.91	\$2,733.54	-0.0001%
XAU/USD	\$1,961.70	2.77%	\$1,934.50	\$1,976.00	
USD/CAD	\$1.2810	0.61%	\$1.2724	\$1.2848	
EUR/CAD	\$1.4307	-0.61%	\$1.4305	\$1.4411	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$35,465.36 representing a **8.79%** decrease the last 24 hours and **56.84%** increase in trading volume. The funding rate of BTC is **-0.0017%**.

ETHEREUM: ETH is trading at \$2,726.00 as of this writing, representing a **24-Hour** decrease of **12.16%** and a funding rate of **-0.0001%**. Over the last 24 Hours, the **trading volume increased by 49.27%**. 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 Might Lose All Merits in the Ripple Lawsuit, Says Former Regulator¹

Attorney Joseph Hall, who previously worked at the US Securities and Exchange Commission, claimed there is a “pretty good chance” that the SEC “will lose all the merits” in the lawsuit against Ripple. The American went further, saying he does not quite understand why the watchdog decided to bring this case. The regulator claimed that those contain “discussions about Ripple’s desire to create speculative trading in XRP.” Prior to that, the blockchain firm refused to hand over a substantial part of the communications citing a processing error as a reason. According to attorney Joseph Hall, though, Ripple seems to have the upper hand in the legal war. It’s worth noting that earlier in his career, he spent two years at the Commission serving as Managing Executive for Policy under Chairman William H. Donaldson.

2) Luna Foundation Guard Raises \$1 Billion to Safeguard UST Dollar Peg²

The Luna Foundation Guard (LFG), a nonprofit organization established in January with the objective of helping to develop the Terra ecosystem, has revealed it is building a decentralized forex reserve to safeguard the peg of UST to the dollar. For this purpose, the foundation hosted one of the biggest private token sales in the crypto world, raising \$1 billion from several VC companies. According to reports from the official Terra Twitter account, the sale was led by Jump Crypto & Three Arrows Capital, with participation from Defiance Capital, Republic Capital, GSR, and Tribe Capital among others. The foundation was created with a donation of \$4 billion worth of LUNA made by Terraform Labs. The reserve, that will be stored in the form of BTC, will be used by the foundation in times when the natural stability mechanisms of the token fail due to extreme market conditions, such as caused by a hypothetical bank run on the native coins of the Terra ecosystem.

3) Warner Music Enters Metaverse With Splinterlands Tie-Up³

Warner Music Group has tapped one of the most popular blockchain games for its latest partnership. The music behemoth announced Wednesday that it had entered into a partnership with Splinterlands. Developed by the company of the same name, Splinterlands is a fantasy-themed collectible trading card game first launched on the Hive blockchain. Splinterlands lets players own their in-game assets as NFTs stored on Hive. Players can also earn SPS and HIVE token rewards by playing the game and participating in the Splinterlands community. According to data from Dapp Radar, Splinterlands was the second-most-played blockchain game over the last 30 days.

¹ <https://cryptopotato.com/sec-might-lose-all-merits-in-the-ripple-lawsuit-says-former-regulator/>

² <https://news.bitcoin.com/luna-foundation-guard-raises-1-billion-to-safeguard-ust-dollar-peg/>

³ https://cryptobriefing.com/warner-music-enters-metaverse-with-splinterlands-tie-up/?utm_source=main_feed&utm_medium=rss

4) Around the world:

i. **Mexican senator plans to introduce bill to make Bitcoin legal tender ⁴**

During the interview, Diario asked Kempis how her recent visit to El Salvador affected her perspective on Bitcoin's capacity to revolutionize a nation within the context of a Bitcoin ecosystem. "El Salvador is undoubtedly becoming the most important hub or laboratory in the world about the future with bitcoin." Kempis stated. "It is clear to me that financial exclusion is one of the public problems that few of us have addressed with feasible alternatives, and that this type of technology is allowing us to generate an alternative, a way, a solution so that millions of people can be included in the financial system."

ii. **Brazil: Senate Committee approves crypto-regulatory bill to promote growth ⁵**

Regulatory fervor for the cryptocurrency industry has gained heightened momentum worldwide this year, as the \$1.84 trillion industry makes itself more ingrained in the financial market. After reports of U.S President Joe Biden signing an executive order on crypto regulation soon started making the rounds last week, another country that has emerged as revving up its oversight on digital assets is Brazil. The Brazilian Senate would soon be voting on a crypto bill, according to local media, after the Senate's Economic Affairs Committee approved the bill unanimously on 22 February. Once the bill is passed by the Senate and lower house, it would only require President Jair Bolsonaro's seal of approval before being written into law.

TRADER'S DIGEST: MARKET MOVEMENT

Russian president announces military operation in Donbas region, warning other nations of consequences if they interfere.

As fear picked up around the world, risks assets like Bitcoin are taking a beating. The main cryptocurrency fell over 8.00% on the news while US equities collapsed to level last seen in summer 2021. S&P500 and Nasdaq futures are respectively trading at \$4,115 and \$13,045 ahead of the US equity open.

The Russia MOEX Index fell over 35%, erasing more than \$150 billion in value, after President Vladimir Putin ordered an operation to "demilitarize" Ukraine and targets were attacked across the country.

With no surprise, Crude Oil – WTI broke to \$100 while Brent reached \$105. Moreover, safe-haven assets like gold and bonds broke to new session highs on anticipation of worst outcomes. Gold broke up to level last seen in September 2020, trading all the way up to \$1975.

Putin warned other countries that any attempt to interfere with the Russian action would lead to "consequences they have never seen" while Gunfire was heard near the main airport of Boryspil in the Ukrainian capital of Kyiv.

⁴ <https://bitcoinmagazine.com/markets/mexican-senator-plans-to-introduce-bill-to-make-bitcoin-legal-tender>

⁵ <https://ambcrypto.com/brazil-senate-approves-crypto-regulatory-bill-to-promote-growth-now-up-for-vote/>

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Finally, the next major level to monitor will be the most previous pivot point from Jan 24th around \$32,933 as Bitcoin traded as low as \$34,350. All eyes on the Equity-Bitcoin correlation today, as risk assets have a rocky road ahead.



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Solana has been taking a hit, and it looks like the pressure can continue

SOLUSDT has been trading within a bearish channel since its record high in November. Every time prices try to recover, they get denied at the top-end of the trend channel. For now, the 50-day moving average (red line) is serving as interesting resistance.

Looking at the indicators, the RSI has been capped by a declining trend line since August, advocating that upside momentum has been slowing down. Recently, the RSI has been trading below 57 since November, which is a negative sign for buyers. Every time it broke above the 50 level, prices were testing the high of the trend channel but couldn't break above it. MACD has also been trading in negative territory since December.

As long as prices continue to trade within this bearish channel, and that the indicators remain in negative territory, further pressure is expected towards \$66, \$55 and \$42 in extension.

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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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