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MARKET INSIGHT

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Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,250.60	4.15%	\$41,244.91	\$43,263.88	-0.0056%
ETH/USD	\$3,097.97	3.97%	\$2,965.43	\$3,114.77	0.0081%
XAU/USD	\$1,812.70	0.24%	\$1,808.30	\$1,818.20	
USD/CAD	\$1.2705	-0.47%	\$1.2701	\$1.2759	
EUR/CAD	\$1.4519	-0.56%	\$1.4515	\$1.4623	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$43,250.60 representing a **4.15%** increase the last 24 hours and **40.64%** increase in trading volume. The funding rate of BTC is **-0.0016%**.

ETHEREUM: ETH is trading at \$3,097.97 as of this writing, representing a 24-Hour increase of **3.97%** and a funding rate of **-0.0056%**. Over the last 24 Hours, the trading volume increased by **26.43%**. 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) Grayscale Bypasses SEC Pushbacks, Debuts First Ever ETF ¹

In a press release last Grayscale Investments, the biggest digital assets manager globally, announced that it had launched its first exchange-traded fund (ETF) in partnership with Bloomberg. The Grayscale Future of Finance ETF with ticker symbol GFOF will track the investment performance of Bloomberg's Grayscale Future of Finance Index. The index the ETF tracks comprise the shares of companies that operate as asset managers, exchanges, brokerages, and wealth managers in the digital economy. Companies that provide technology solutions as well as companies that provide digital assets infrastructure such as energy and mining. The top holdings in the ETF include Silvergate Capital, PayPal, Coinbase, Block, and Robinhood. Notably, the ETF does not give direct exposure to cryptocurrencies. The banking partner of the ETF was also named to be U.S. Bank, while Foreside will serve as the distributor of the ETF.

2) Google Exploring Blockchain Products — CEO Shares Web3 Strategies ²

The CEO of Alphabet Inc. and its subsidiary Google, Sundar Pichai, shared some information on the group's blockchain strategy during the company's Q4 earnings call last week. Pichai was asked about his view on web3 and Alphabet's approach to the industry. "Google's Cloud division recently formed a group to build business around blockchain applications. Richard Widmann, head of strategy for digital assets at Google's Cloud unit, said the group plans to hire a slew of people with blockchain expertise. "We think that if we do our jobs right, it will drive decentralization," he was quoted by the media as saying. The executive added that Google is currently considering what types of services it can offer directly to developers in the blockchain space. Thomas Kurian, Google's cloud CEO, has identified a number of areas, including retail and health care.

3) Coachella and FTX to Sell Lifetime Festival Passes as Solana-based NFTs ³

The multi-day music and arts festival held in California – Coachella – partnered with the crypto exchange FTX to introduce non-fungible token (NFT) collections to fans. The digital collectibles are built on the Solana network. The Coachella Valley Music & Arts Festival, postponed in 2020 and 2021 due to the COVID-19 pandemic, is set to return this April. To provide fans with more opportunities on its comeback, it introduced a series of non-fungible tokens (NFTs) offering lifetime passes and VIP access to the event. The three types include "Coachella Keys Collection," "Sights and Sounds Collection," and "Desert Reflections Collection." The first one consists of 10 tokens and grants lifetime access to the festival and "unique experiences." The second comprises 10,000 collectibles and depicts iconic photos and

¹ <https://coingape.com/grayscale-bypasses-sec-pushbacks-debuts-first-ever-etf/>

² <https://news.bitcoin.com/google-exploring-blockchain-products-ceo-shares-web3-strategies/>

³ <https://cryptopotato.com/coachella-and-ftx-to-sell-lifetime-festival-passes-as-solana-based-nfts/>

soundscapes from the Polo Fields. “Desert Reflections Collection,” consisting of 1,000 NFTs, is the most expensive one with a starting price of \$180. It celebrates Coachella’s 20-year history.

4) England's Manchester United Set to Unveil Tezos Blockchain Shirt Sponsorship, Report ⁴

The most successful football club in the English Premier League, Manchester United, is reported to have signed a training kit sponsorship deal with Tezos blockchain. As part of this agreement, Manchester United will reportedly receive over \$27 million per year, or £20 million. In exchange, Tezos will become the football club’s training kit sponsor. According to a report by The Athletic, Tezos’ sponsorship agreement with the 20-time English champions follows the end of Manchester United’s sponsorship deal with the American insurance company Aon. Tezos’ partnership with Manchester United, if confirmed, will become the blockchain firm’s latest sponsorship of a sporting entity. In May 2021, Tezos announced it was sponsoring Major League Baseball team the New York Mets. During the same month, reports also emerged that Tezos had reached an agreement to build the Formula One (F1) team Red Bull Racing Honda’s “first-ever NFT experience.”

5) Around the world: Russian Government to Present Regulatory Scenarios for Cryptocurrencies Within a Week, Report ⁵

The Russian government, which is hosting the ongoing debate on the future of decentralized digital money in Russia, is going to produce alternative scenarios for crypto regulation by Feb. 11. The Russian business daily *Kommersant* broke the news, quoting documents from a meeting held at the White House in Moscow last week. The fate of cryptocurrencies in the country is likely to be decided by the outcome of a clash between two opposing views. While the Central Bank of Russia proposes a blanket ban on crypto-related activities such as issuance, exchange, and mining, the Ministry of Finance pushes for legalization under strict rules and without recognizing bitcoin as a means of payment.

Weekend Headlines:

- [Proof-of-Reserves Audit Shows Kraken Holds \\$19B in BTC and ETH](#)
- [MicroStrategy CEO: New Ways of Acquiring More Bitcoin, Investing in MSTR vs Bitcoin ETFs](#)
- [Bank of England is ‘highly unlikely’ to develop a retail wallet for CBDC, says official](#)
- [Crypto firm Wirex launches in the US, almost a year later than planned](#)
- [Tesla Reported \\$101M Impairment Losses After \\$1.5B Investment in Bitcoin](#)
- [Japan's largest bank to float yen-pegged stablecoin for trading securities](#)
- [‘Highly Unlikely’ the Bank of England Develops a Retail CBDC Wallet, Says Official](#)
- [Privacy-focused applications platform Aleo raises \\$200M](#)

⁴ <https://news.bitcoin.com/englands-manchester-united-set-to-unveil-tezos-blockchain-shirt-sponsorship/>

⁵ <https://news.bitcoin.com/russian-government-to-present-regulatory-scenarios-for-cryptocurrencies-within-a-week-report/>

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin became increasingly correlated with equities toward the end of the 4Q of last year and the beginning of Q1 2022, falling when faced with the prospect of central bank tightening. Sean Farrell, head of digital asset strategy, wrote in the note on Friday saying:

“The correlation has become more pronounced with bitcoin and the wider crypto market now being strongly correlated with technology stocks due to legacy market capital entering the fold.

However, bitcoin is still king, Farrell wrote, adding that the crypto could reach \$200,000 in the second half of the year, following a choppy start to 2022.”

Bitcoin broke out of the bullish falling wedge last Friday, pushing above \$42,000, hovering below \$43,000. We were waiting for the Equity-Bitcoin decoupling for a while now, with ton stock market being under pressure for macro-fundamental reasons. Bitcoin is now up 30% from its more recent pivot point printed at the end of January 2022.



Ether is also performing quite well, now hovering around \$3,100. Ether is also trading right at the daily downward wedge connecting the highs since December 2021. A breakout of this level would confirm the end of the 2022 downtrend.



Alt season is back and Polygon is looking to capitalize.

MATICUSDT has declined by over 50% since the holidays in December. Luckily, it seems that the coin is getting back on track. We're noticing a massive rebound in the alt market overall.

MATIC rebounded off an important trend line that has been in place since February. It also bounced off the 61.8% Fibonacci level that was taken from the recent lows last Summer to the recent record high. Recently, the pair broke above a double bottom, pushing for further upside.

Looking at the indicators, the RSI broke above the 50 level which is also a good sign to see. MACD broke above its signal line for the first time since the recent record highs, adding more bullish implications to the mix.

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yacine.ouldchikh published on TradingView.com, Feb 07, 2022 09:30 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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