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MARKET INSIGHT
February 8th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,638.20	1.89%	\$43,196.84	\$45,293.87	0.0100%
ETH/USD	\$3,087.60	-0.21%	\$3,060.53	\$3,219.47	0.0100%
XAU/USD	\$1,822.00	0.09%	\$1,815.30	\$1,825.90	
USD/CAD	\$1.2706	0.30%	\$1.2661	\$1.2718	
EUR/CAD	\$1.4511	0.12%	\$1.4449	\$1.4524	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$43,638.20 representing a **1.89%** increase the last 24 hours and **55.37%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$3,087.60 as of this writing, representing a **24-Hour decrease of 0.21%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume increased by 39.85%**. 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
Teucrimum	Bitcoin Futures Fund	Arp. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) Regulations: NASDAQ Lists Valkyrie's Bitcoin Mining ETF ¹

Valkyrie CEO Leah Wald said “an increased focus and desire to gain exposure to bitcoin miners from investors” prompted the company to apply on January 26 to the SEC to offer the exchange-traded fund, which will invest 80% or more of its net assets in firms deriving at least half of their profit from bitcoin mining and related activities. The remainder of the ETF’s assets will be invested in companies holding a “significant portion” of their net assets in bitcoin, per the January 26 filing. The Valkyrie Bitcoin Miners ETF will start trading on the Nasdaq today under the ticker symbol “WGMI,” the asset manager said in an emailed statement Monday.

2) KPMG Canada Adds BTC And ETH To Balance Sheet ²

The Canadian subsidiary of KPMG – one of the “Big Four” international accounting firms – has just confirmed the addition of Bitcoin and Ethereum to its corporate treasury. The purchase is said to “reflect the firm’s commitment to emerging technologies and asset classes”. According to a press release from Newswire, KPMG included carbon offsets alongside the purchase, in order to maintain net-zero emissions on the relevant purchases. Bitcoin and Ethereum are often criticized for their energy footprint due to their Proof-of-Work consensus mechanism but are rapidly becoming less carbon-intensive networks.

3) Layer 1 Project Aleo Raises \$200M ³

Aleo, a Layer 1 blockchain focused on scalability and privacy, has closed a \$200 million funding round. The team announced in a tweet that it hoped to “build the next-generation of private apps powered by zero-knowledge proofs.” The funding round was closed at \$1.45 billion valuation. It led by SoftBank Vision Fund 2 and Kora Management, with participation from notable VCs as Tiger Global, Andreessen Horowitz (a16z), Samsung Next, Slow Ventures, and Sea Capital. Aleo was created by Howard Wu, who based it on his original research on a novel cryptographic primitive called ZeXe.

4) Samsung Ramps Up Its Efforts In Metaverse, New Service ⁴

Samsung is incredibly bullish on the future of metaverse in association with their products and services. 2022 just began and Samsung seems not to miss any chance of making moves. The tech giant introduced its new metaverse-focused service, dubbed “My House” on January 6 as part of its strategic plan of digital expansion. “My House” marked the partnership of Naver’s 3D avatar platform Zepeto and the South Korean multinational electronics giant in efforts to diversify consumers’ digital experience and exploration. The target consumer is Generation Z and millennial youth.

¹ <https://bitcoinmagazine.com/markets/nasdaq-will-list-valkyrie-bitcoin-mining-etf-on-february-8>

² <https://cryptopotato.com/kpmg-canada-adds-btc-and-eth-to-balance-sheet/>

³ https://cryptobriefing.com/layer-1-project-aleo-raises-200m/?utm_source=main_feed&utm_medium=rss

⁴ <https://blockonomi.com/samsung-ramps-up-its-efforts-in-metaverse-new-service/>

5) Polygon Lands \$450M as Sequoia Capital Bets on Web3 ⁵

Venture capital firms are taking notice of Polygon. The Ethereum scaling solution announced it had closed a \$450 million funding round Monday. Sequoia Capital India led the round, while other participants included SoftBank, Galaxy Digital, Tiger Global, Alameda Research, Animoca Brands, Spartan Fund, Dragonfly Capital, Variant Fund, and Kevin O'Leary. Founded in 1972, Sequoia Capital is one of Silicon Valley's oldest and most renowned venture capital firms, managing over \$80 billion in assets. The firm has dabbled in crypto since 2015, making a handful of small bets in the space through its Scouts program. Its previous crypto-related investments include Polychain Capital, MetaStable, and Paradigm. However, its latest investment in Polygon is its biggest Web3 or crypto-infrastructure bet yet.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin was finally able to break the \$44,000 resistance, pushing through the vacuum zone. Bitcoin was able to squeeze on the lack of liquidity, all the way to \$45,550, a previous support level that held nicely in December 2021. This key level now became resistance overnight, pressuring Bitcoin back below \$44,000.

Despite falling as low as \$33,000 in mid-January, Bitcoin has since mounted an impressive recovery over the first week of February, capping a 12% rise over the past seven days. This most recent dip to \$33,000 was bought by several institutions front running the heavy amount of buying order below \$30,000.

As an example, MicroStrategy, which has become a proxy investment for Bitcoin, scooped up another 660 Bitcoin for \$25 million on February 1. The company's CEO, Michael Saylor, reported that the company now holds a total of 125,051 Bitcoin, which were purchased at an average price of roughly \$30,000 each.

⁵ https://cryptobriefing.com/polygon-lands-450m-sequoia-capital-bets-web3/?utm_source=main_feed&utm_medium=rss

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On the other hand, Ether broke the important downward wedge, now trading at the buyer's remorse. Today's session will be key for Ether, especially as we could close above this bearish technical level. Moreover, the \$3,000 psychological level will act as support in the next few sessions.

Ethereum is also enjoying a healthy rise, posting 10.3% gains over the week. It's currently trading at just over \$3,060, after falling as low as \$2,211 on January 24.



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The XRP token used in Ripple's network jumped as much as 22% in 24 hours to regain a \$40 billion market capitalization on Tuesday after reports suggested a positive turn for the blockchain payments firm in its court battle with the U.S. SEC.



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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