

## Weekly market wrap: Feb. 9-15, 2022



**\$2.06 bn (+0.6%)**  
total crypto market cap

**42.11%**

Bitcoin dominance

The crypto market growth fizzled out this week, following a period of bullish momentum that pushed Bitcoin above \$44,000.

Almost all altcoins suffered minor losses, while BTC's mere 0.7% gain was enough to cause Bitcoin dominance to jump to its highest level in three months.

## Crypto Fear and Greed index shows the crypto market reacts calmly to the growing macro fears

Crypto Fear and Greed Index: Oct. 23 – Feb. 15, 2022

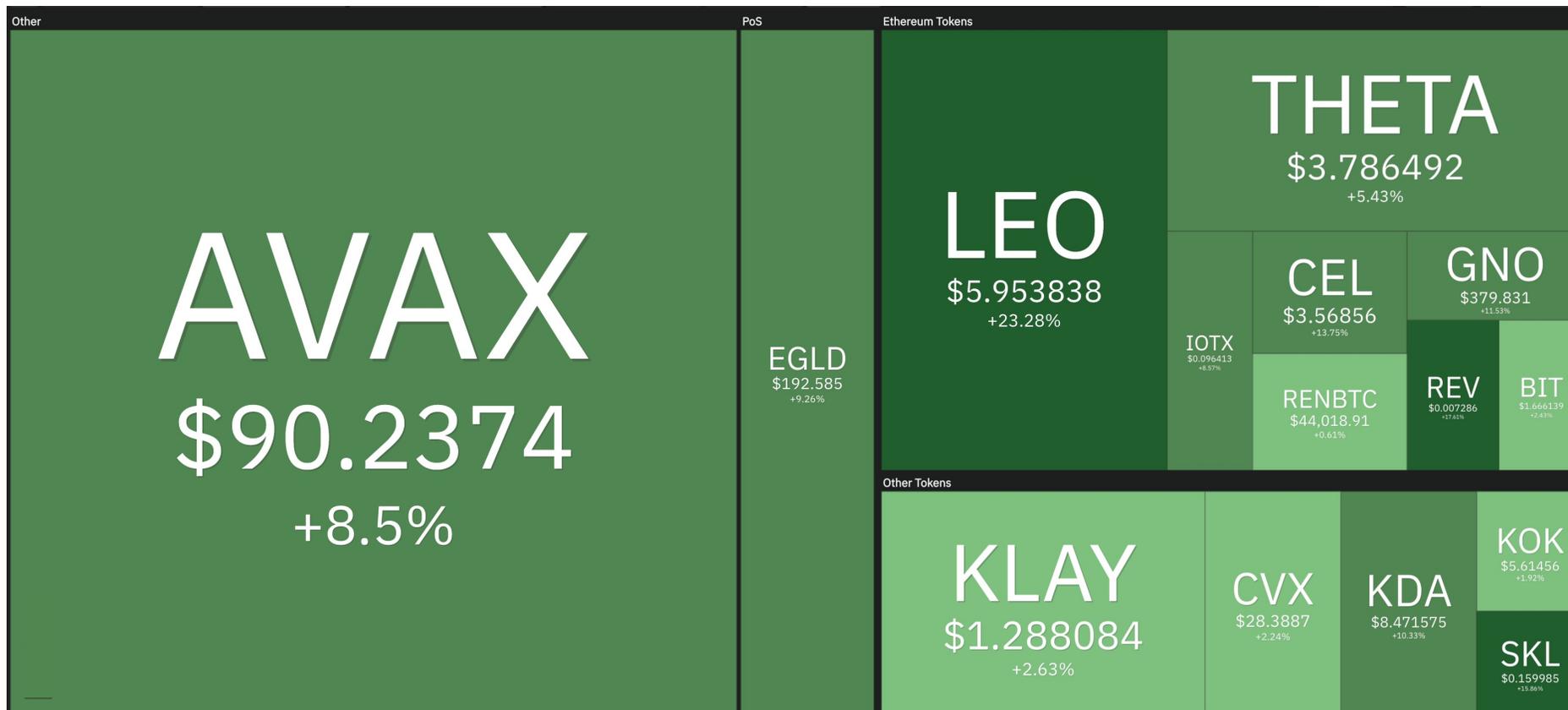


### Sentiment levels off

The crypto Fear&Greed index has leveled off following the spike to the neutral level last week. Uncertainty might've capped its growth, but the market could likely weather additional macro and geopolitical fears.

The latest CPI figures were released on Feb. 10, showing that inflation rose above expectations between December and January. As a result, investors were pricing in a possible inter-meeting rate hike by Fed, as well as upcoming quantitative tightening. The potential conflict in Ukraine is another issue that scares investors away from risk-on assets.

## Top gainers of the week: Feb. 9-15, 2022



### Power Up

Amid the broader crypto market's slide, rare cryptos across different sectors such as layer-one to DeFi ended the week with a positive return.

This week, one of the best-performing assets is LEO, a token issued by Bitfinex following the 2016 hack. The US government seized the stolen Bitcoins, with the market considering the possibility of it returning to Bitfinex. In this situation, the exchange would have to use the recouped Bitcoin to buy back LEO tokens from the market. Though Bitfinex has yet to recover everything, LEO's price jumped on the news that the stolen Bitcoins were found.

#### Best performing, market cap > \$500 million

	Price	Last week	Last month
\$LEO (Unus Sed Leo)	\$5.95	+23.28%	+58.8%
\$REV (Revain)	\$0.007	+17.40%	-13.3%
\$CEL (Celsius)	\$3.58	+14.21%	+11.8%



## Bitcoin sold off in line with high growth companies

Indexed Performance: Oct. 1-Feb. 15, 2021



### Dispelling myths

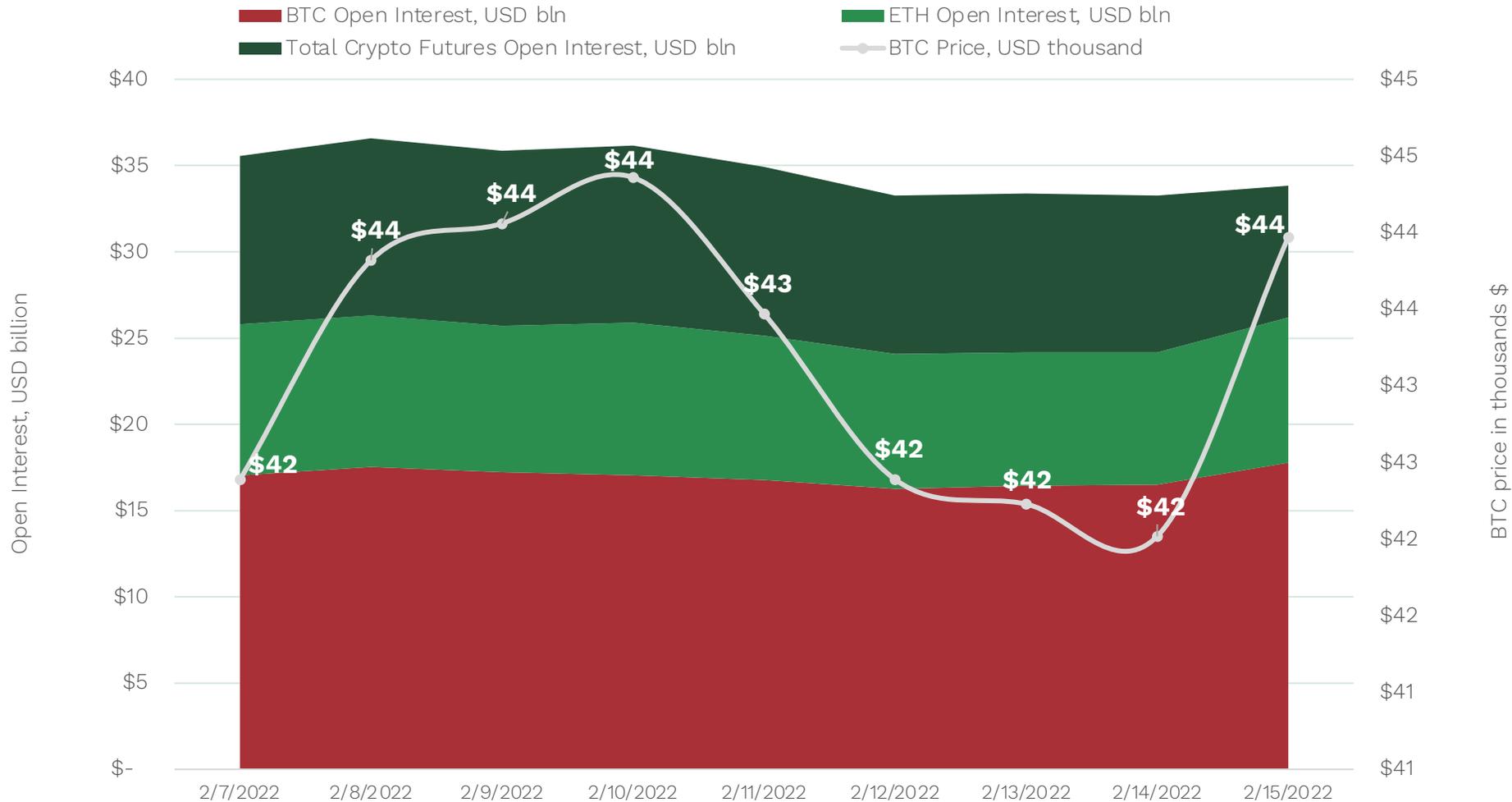
The macro investment environment has seen a significant shift over the last few months, with capital flooding into "value" shares at the expense of growth stocks ahead of the Fed rate hikes and quantitative tightening (QT).

As investors look to de-risk, Bitcoin's 'store of value' narrative is challenged by actual data. Bitcoin's recent performance reinforces the view that it's still too early for it to compete with gold.

Although it would still be better to hold Bitcoin instead of shares in Cathie Wood's flagship ETF, Bitcoin is far beyond gold-like behavior, especially in a turbulent market.

## Crypto futures open interest remains flat amid uncertain price action

Total Crypto Futures Open Interest: Feb. 7-Feb. 15, 2021



### Roller coaster

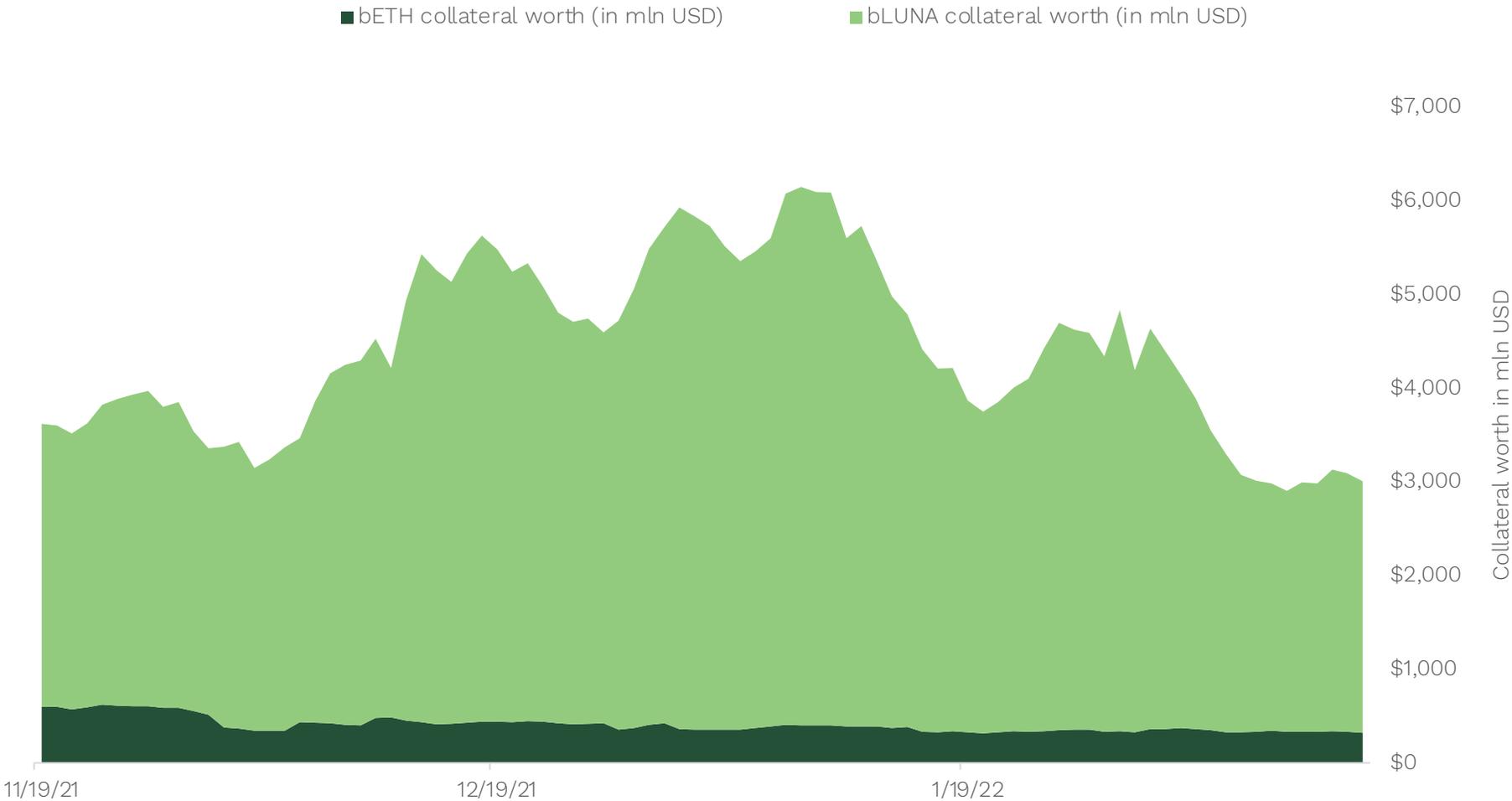
The crypto futures market has not changed much since the past week as Bitcoin's price remained stuck in a tight range between \$42,000 - \$44,000.

Bitcoin currently experiences rising whale accumulation and increased retail interest but remains largely correlated with S&P — even reaching its record peak last week. Such correlation could point to Bitcoin exhibiting a similar drop if the equity market takes a downturn.

Investors kept a close eye on the Ukraine crisis and the FED's closed meeting on Monday.

## Anchor protocol collateralization rate drops amid dwindling reserves

Anchor protocol collateral bonded in million USD: Nov.19, 2021 -Feb. 15, 2022



### Borrowing declines

Anchor is a money market protocol on the Terra blockchain that offers up to a 20% annual percentage yield on deposited UST stablecoin.

The protocol is able to generate such returns by redistributing fees from borrowers and rewards from other staked assets. However, Anchor can't guarantee its yield when borrowing is low.

During the past three weeks, borrowing rates have declined, and Anchor's reserves were almost emptied. As a result, the protocol had to call on Terra's foundation to top-up Anchor's reserves with \$450 million amid potential project insolvency.

## BTC hash rate explodes to new all-time high amid price retreat

Mean hash rate and BTC price: Jan. 1, 2019-Feb. 7, 2022



### Bitcoin miners feeling optimistic

The network hash rate jumped to 248.11 EH/s in just one day, further ensuring the resilience and optimism of BTC miners.

The hash rate is the computing power required by a miner's computer equipment to confirm a transaction. The recent Bitcoin network's hash rate spike ensures additional security against double-spending.

Double spending relates to the process of reversing transactions over the blockchain by controlling over 50% of the hash rate. The only question is whether the BTC's price will follow this spike.

## News that make waves: Feb 8 - 15, 2022



### [Russian government and central bank agree to treat Bitcoin as currency](#)

- Russia's government and central bank law will define crypto as an "analogue of currency" rather than digital assets on Feb 18.
- Crypto assets need to have complete identification from the bank or licensed intermediaries.
- Transactions must be done through a "digital currency organizer" or p2p exchange licensed in the country.



### [Binance Invests \\$200M in Forbes to boost consumer knowledge on Bitcoin](#)

- Forbes and Magnus Opus Acquisition Limited, a publicly-traded SPAC secures a \$200 million strategic investment from Binance.
- Binance assumes that the subscription agreements represent \$200 million of commitments in the \$400 million private investment in public equity (PIPE).
- Binance CEO emphasized the investment was part of the company's commitment to boost consumer knowledge and adoption of crypto.



### [EU finance chief says digital euro bill coming in early 2023](#)

- The European Union's finance chief Mairead McGuinness announced that a bill that introduces the digital euro will hit tables in the European parliament as early as 2023.
- The European Central Bank is already experimenting with the designs and systems, with a prototype expected to arrive in late-2023.
- Digital euro is expected to be ready for issuance by 2025.



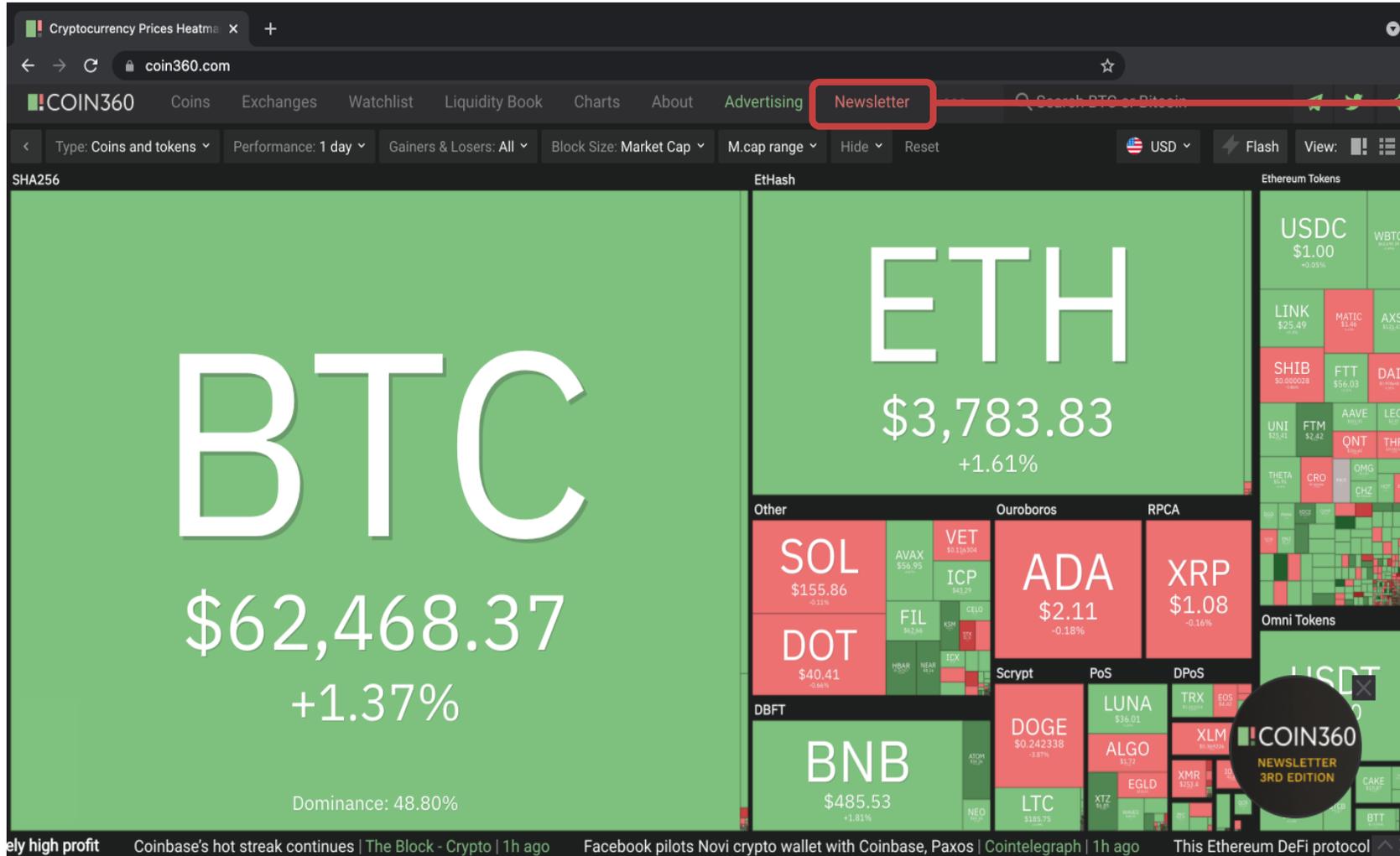
### [SEC hits BlockFi with a \\$100 million penalty, gives 60 days to comply with a 1940 law](#)

- On Feb 14, SEC announced actions against BlockFi over its failure to register high-yield interest accounts that the agency deems to be securities.
- The firm agreed to stop onboarding new customers to the unregistered service and attempt to bring it into compliance with the 1940 law within the next 60 days.
- BlockFi will pay \$50 million to SEC and another \$50 million to 32 U.S states that brought similar charges.



### [Belarus president signs decree to support free circulation of crypto](#)

- Belarus presidents sign the decree for Belarus Hi-Tech Park to establish and manage a register of crypto wallets used in illegal activities.
- The decree intends to protect crypto investors from potential losses and to prevent unintentional involvement in activities prohibited by law.



**Do not miss out our newsletters.**

**Subscribe to the free Coin360 weekly newsletter in a matter of seconds!**

Follow Coin360 on social media for more market updates, insights and infographics

Join us on Twitter: [link](#)

COIN360  
1,670 Tweets

COIN360  
@COIN360com

#COIN360 is a simple and clear visualization of the crypto market live-updated 24/7. Follow the market as it changes.  
[t.me/COIN360com](https://t.me/COIN360com)

COIN360.com · Joined March 2018

666 Following 10.2K Followers

Tweets Tweets & replies Media Likes

COIN360 @COIN360com · 22h  
This week's #ICO and #IDO delivered by Coin360's team. Do not miss potential #100xgem  
[@genopets](#) [@Mytheria\\_MYRA](#) [@nunet\\_global](#) [@BlueHorizonNFT](#)

COIN360  
Hottest IDOs and ICOs of the week Nov. 15 – Nov. 22

Project	Logo	Date	Platform	Description
---------	------	------	----------	-------------

Join us on Telegram: [link](#)

COIN360 news  
5 550 subscribers

Channel Info  
COIN360 news  
5 550 subscribers

[t.me/COIN360Channel](https://t.me/COIN360Channel)  
Link

COIN360.com  
<https://t.me/COIN360com> - Telegram chat  
Description

Notifications

21 photos  
1 video  
270 shared links  
1 GIF

Join Channel

Report

COIN360 news  
5 550 subscribers

Facebook's foray into metaverse caused a stir in the markets last week, but there is another myriad events out there in crypto industry.

Two price records by Ethereum and Polkadot, FATF urging to stricter crypto regulation, a new developer fund by Avalanche and several nine-digit fundraising events!

We are watching the markets for you, so that you get a free weekly briefing.

Read now 1799 18:23

1 comment

November 4

COIN360 news

Axie Infinity  
\$538.343.725 +16.52%

Boom! Monitoring NFT collections like BAYC, cryptopunk, cryptopunks, AxieInfinity, MekaVerse, mutantcats has never been so easy.

Coming soon on Coin360!

8 comments

JOIN CHANNEL