

# BETTERX

## BetterX Recap: Updates this weeks Crypto News – 20 Feb 2024

The BetterX Trading Desk is pleased to share this week's crypto market update.

### Major Crypto Highlights

- Franklin Templeton Investments Files for Spot Ethereum ETF. Franklin Templeton's decision to enter the Ethereum ETF race puts it in competition with seven other providers vying to introduce similar products to the market. Notably, both BlackRock and Fidelity, key players in the space, have seen substantial asset growth in their spot Bitcoin ETFs, with assets totaling \$4.18 billion and \$3.49 billion, respectively.
- Peter Thiel's Founders Fund invested \$200 million in Bitcoin and Ether in the previous year, as reported by Reuters.
- BTC's open interest in USD terms has exceeded \$11 billion for the first time since December 2021.
- Chinese Bitcoin miners are searching for favourable conditions in Ethiopia, as they are attracted by the low cost of energy and strategic locations near hydroelectric projects.
- Cathie Wood, the founder of ARK, has expressed doubts about the SEC's willingness to approve spot ETFs beyond Bitcoin and Ethereum.
- The U.S. Treasury has acknowledged inaccuracies in reports on terrorism funding, which involve cryptocurrency donations.

### Trading Desk Insights:

- US Consumer Price Index (CPI) increased 3.1% YoY, exceeding predictions of 2.9%. This suggests the Fed is not likely to lower rates immediately.
- The topic of Bitcoin ETF continues to make headlines as iShares IBIT and Fidelity FBTC overtake Grayscale GBTC in 24-hour trading volumes. US BTC ETFs have seen \$4 billion in net inflows, with the largest inflow of \$651 million being recorded recently. The market's focus is on the Bitcoin halving narrative, which is expected to happen midway through April.

### Technical Analysis:

- S&P 500 Closes Above 5,000-Point Mark for First Time in History on Better-Than-Expected Earnings Reports. Dow Jones Index Also Reaches All-Time Highs. Major Indices, Gold, and Crypto Assets Fell Following Disappointing CPI Report, While US Treasuries Rose.
- Trading Strongly Upwards Despite Short Dip After CPI Report. Currently Trading at AUD \$80,250.18
- Franklin Templeton Ethereum ETF Filing: Shows growing interest in Ethereum within traditional finance, highlighting the need for comprehensive digital asset management solutions that can handle a variety of assets, including Ethereum.

- Founders Fund's Bitcoin and Ether Investment: Indicates increasing institutional investment in digital assets, underscoring the importance of robust infrastructure for managing these assets securely and efficiently.
- BTC Open Interest Surpasses \$11 Billion: Reflects the growing market for digital asset trading, emphasizing the need for scalable and reliable infrastructure solutions to support high-volume trading activities.
- Macroeconomic Environment and CPI Data: Highlights the impact of macroeconomic factors on digital asset markets, emphasizing the need for flexible infrastructure that can adapt to changing market conditions.
- *Bitcoin ETFs and Market Trends*: Demonstrates the evolving regulatory landscape and market dynamics of digital assets, highlighting the importance of compliance and risk management features in infrastructure solutions.
- Technical Analysis and Derivatives Insights: Provides valuable market insights that can inform trading strategies, underscoring the importance of real-time data and analytics capabilities in digital asset management solutions.
- Overall, these insights demonstrate the need for a robust, flexible, and scalable digital asset management infrastructure solution such as BetterX which will continue to support the evolving needs of traditional finance institutions as they navigate the complexities of the digital asset landscape.

#### Top Performers: 7-Day Changes in the Top 5 Blockchains with Highest TVL

Blockchain	7d Change	TVL (in Billion)	Dominance
Ethereum	16.9%	\$45,969,015,424	74.57%
BNB Smart Chain	6.5%	\$4,211,593,281	6.83%
Arbitrum One	12.9%	\$3,407,476,479	5.53%
Solana	8.8%	\$2,072,244,185	3.36%
Polygon Pos	10.4%	\$1,004,629,054	1.63%

## Crypto Price and Dominance Analysis

The top cryptocurrencies by market cap, including BTC, ETH, USDT, BNB, and SOL are examined for dominance and price performance.

Cryptocurrency	Dominance Percentage	Price	Market Cap	7d- Change
Bitcoin	49.79%	\$52,005.66	\$1,020,424,434,240	9.7%
Ethereum	16.67%	\$2,793.37	\$335,714,345,950	11.3%
Tether	4.74%	\$1.00	\$97,635,793,898	0.0%
BNB	2.69%	\$359.43%	\$55,451,802,000	11.0%
Solana	2.43%	\$109.29	\$48,398,191,278	0.3%
Others	23.68%			

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Sources: <https://www.coingecko.com/>, <https://coinpedia.org>, <https://www.coindesk.com/> and <https://www.techinasia.com/>

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