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SingularityNET (AGIX) is a Bright Spot Although the Market in the Red

[Bitcoin \(BTC\)](#) and [Ethereum \(ETH\)](#) fell over the weekend, sending shockwaves through the [cryptocurrency](#) market and leaving investors and traders scratching their heads.

Bitcoin (BTC) was trading around \$22,886 on February 6th, down 2.5% in the last 24 hours; Ethereum (ETH) was trading at or around \$1,634, down more than 2%.

[ETH](#)'s weekly price action is more stable than BTC's, suggesting it may be more resistant to future price fluctuations. However, since many factors are still in play, the [crypto market](#) is expected to stay volatile.

What's triggering this swing ?

Silvergate Capital (SI) revealed a shocking \$8 billion decline in customer deposits on February 4, sending shockwaves through the cryptocurrency banking industry.

Silvergate Capital Corporation (SI) ☆

NYSE - NYSE Delayed Price. Currency in USD

18.83 -2.14 (-10.21%) **19.41** +0.58 (+3.08%)

At close: February 3 04:00PM EST Pre-Market: 05:51AM EST



At the end of December, the total value of digital assets deposited with Silvergate had decreased to \$3.8 billion from a peak of \$11.9 billion in September. Q4 losses for Silvergate totaled \$718 million as the company sold \$5.2 billion in debt securities to stay afloat.

Silvergate denied having any loans or investments in FTX, but the stock's precipitous collapse over several days led some investors to wonder if the two were connected.

Customers are leery of trading in the already turbulent market after the US Attorney informed a bankruptcy court on February 1 that authorities had confiscated bank accounts at Silvergate and Farmington State Bank in the Bahamas related with FTX Digital Markets.

Lower liquidity can cause prices to become more volatile and traders to become more cautious, which is likely what happened over the weekend, adding to the crypto market's drop. Trading might be riskier when there are fewer buyers and sellers because it is more difficult to enter and exit positions.

When investors lose faith in the market, they often choose to sit on the sidelines, which puts additional downward pressure on prices.

Winners and losers on the whole

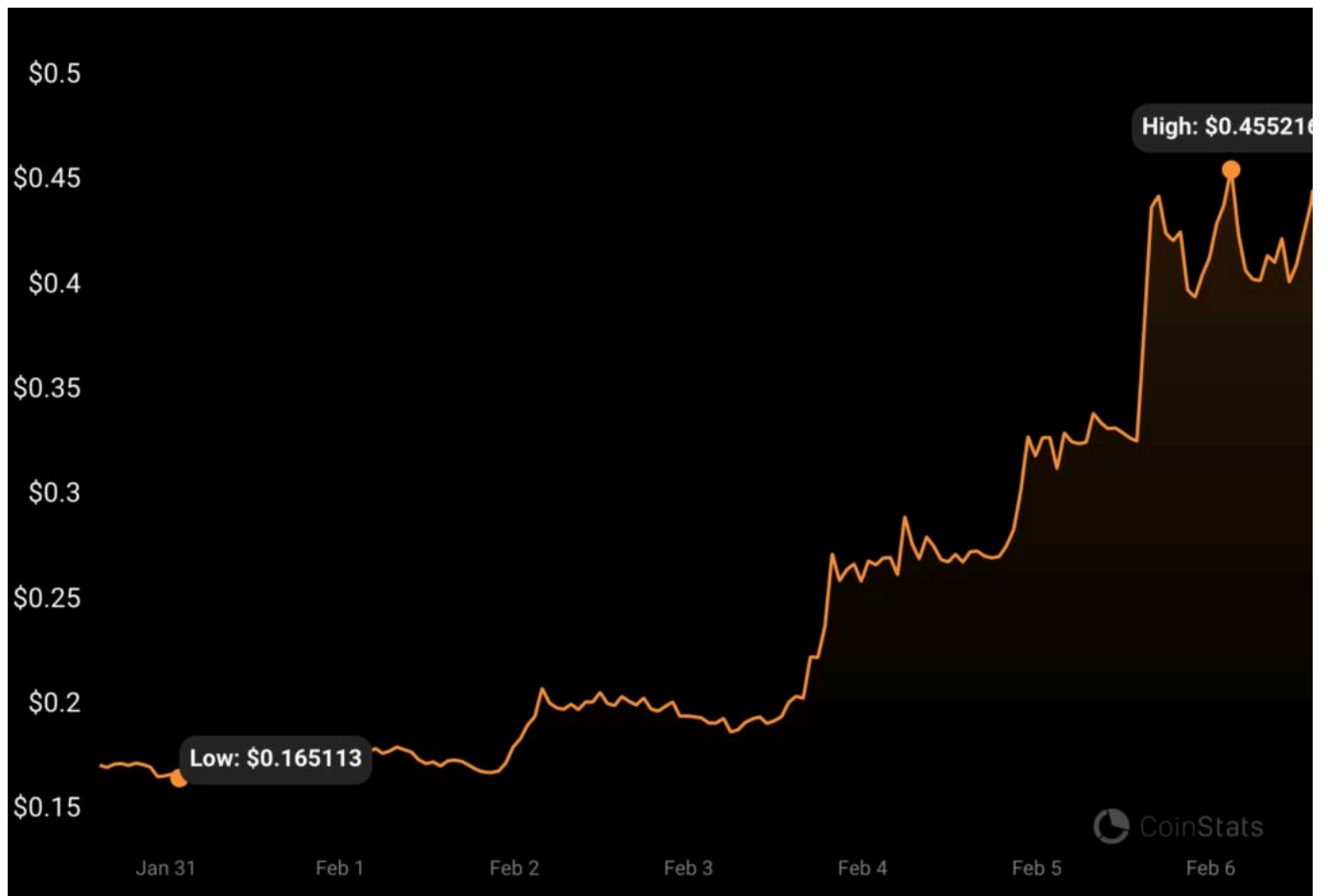
SingularityNET (AGIX)

SingularityNET (AGIX) experienced a remarkable price increase last week, propelling it into the top 80 cryptocurrencies by market size and placing it at #79 with \$486 million.

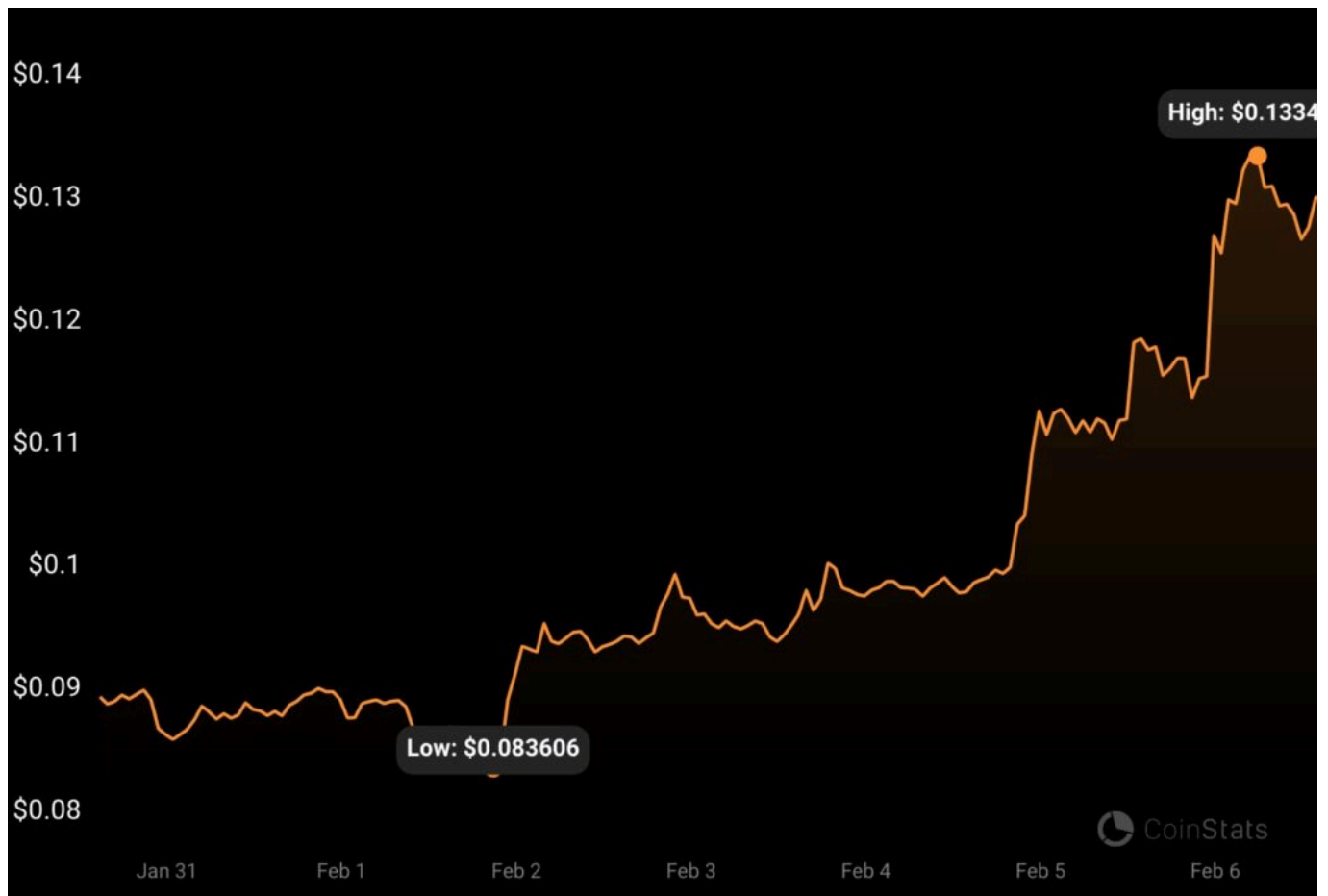
The token jumped 130% in value over the previous week, reaching a high of \$0.4076 on February 6. But why do so many individuals seem drawn to this obscure token?

Its goal is to build a decentralized marketplace for artificial intelligence (AI) on the blockchain, where consumers may gain access to AI's many benefits (AI).

Since AI-based initiatives like ChatGPT are becoming more and more popular, it's not surprising that this one is also gaining traction. Therefore, it will be interesting to observe how well SingularityNET does in the next days.



Graph (GRT)

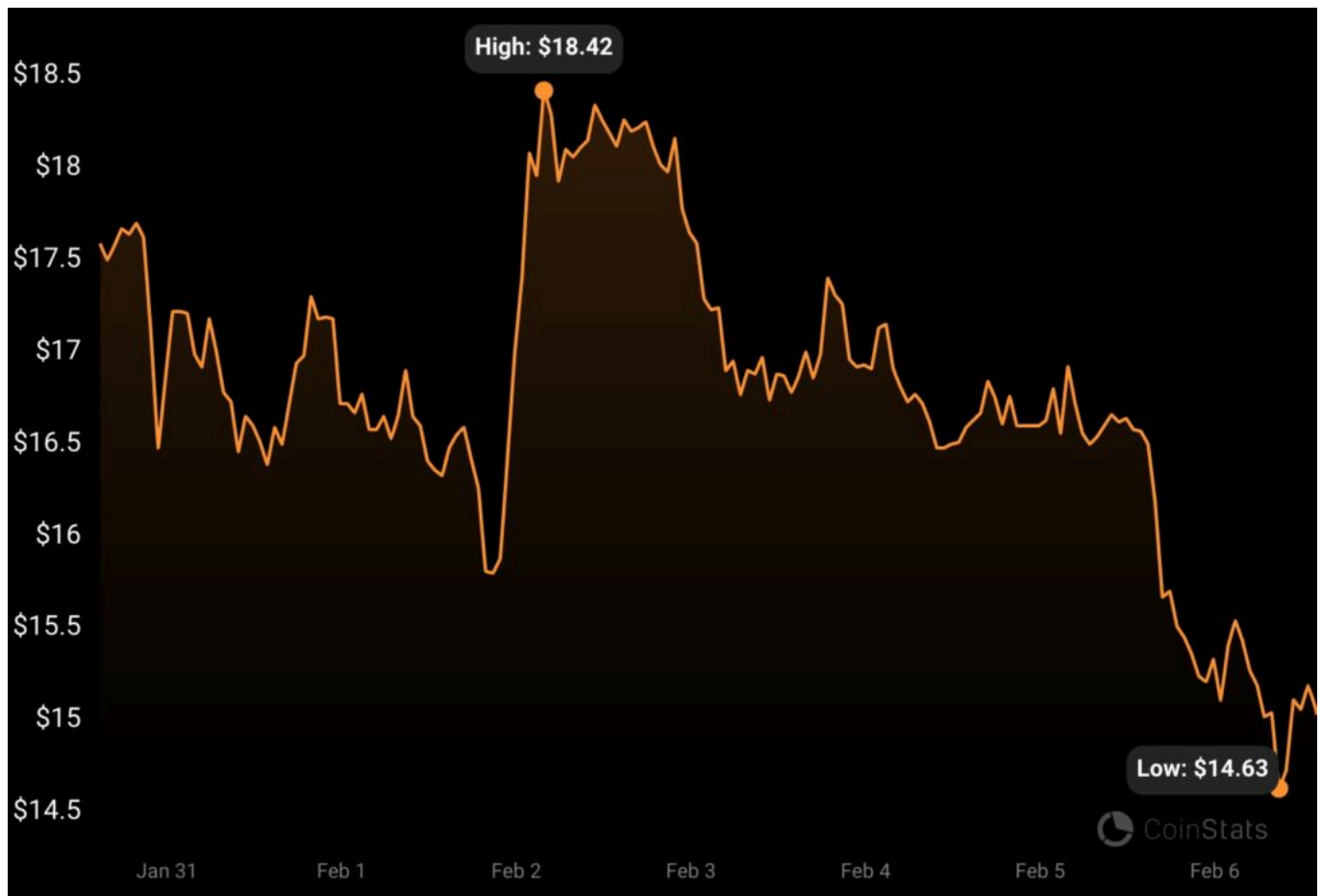


Since the beginning of 2018, The Graph (GRT) token has been one of the strongest cryptocurrencies in terms of price appreciation.

The token's value increased by an additional 37% last week, bringing its trading price to \$0.1285 and placing it in the top 50 cryptocurrency markets by capitalization.

According to a recent research by Messari, the Graph is expected to see significant growth in its main sectors, such as a 265% increase in query fee revenues by 2022. The general confidence of investors was boosted by this robust underlying growth, which in turn propelled the GRT token to new heights.

Aptos (APT)



Investors should exercise caution as the Aptos (APT) cryptocurrency, which was just created, continues to gain popularity. On January 26, the token's price reached an all-time high of \$19.90, however as of February 6 it had dropped to \$15.01.

An important indicator suggests the cryptocurrency's price may undergo a dramatic reversal in February: In 15 days, a \$75 million unlocking event will release 86% of all Aptos tokens (856.3 million APT coins). Most of these coins are held by whales, and they will likely cash out their gains.

Thus, investors should keep an eye on APT's price charts and whale activity to guard against possible manipulation.

What will happen in the next few days?

The future of cryptocurrency traders and investors is uncertain as the Biden administration strives to exert more serious regulatory pressure on the crypto markets. Over the past year, cryptocurrency prices have fluctuated wildly, and more dramatic swings are likely in the future.

Furthermore, crypto assets' growing link with traditional holdings like stocks raises concerns that the crypto markets could spread volatility throughout the global economy. Meanwhile, there is still a considerable risk of a recession occurring as the world economy is in the late stages of its expansion cycle.

Investors in the cryptocurrency markets would do well to keep their senses sharp and be ready to respond swiftly to any unexpected developments. They should keep an eye on the state of the global economy and approach the markets with care.

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