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MARKET INSIGHT
February 22nd, 2022, 9:45 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$37,539.42	-2.50%	\$36,488.93	\$39,148.64	-0.0017%
ETH/USD	\$2,592.84	-3.59%	\$2,510.68	\$2,741.66	0.0010%
XAU/USD	\$1,904.10	0.05%	\$1,890.50	\$1,914.30	
USD/CAD	\$1.2722	-0.23%	\$1.2717	\$1.2770	
EUR/CAD	\$1.4427	0.03%	\$1.4403	\$1.4470	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$37,539.42 representing a **2.50%** decrease the last 24 hours and **34.41%** increase in trading volume. The funding rate of BTC is **-0.0017%**.

ETHEREUM: ETH is trading at \$2,592.84 as of this writing, representing a **24-Hour decrease of 3.59%** and a funding rate of **0.0010%**. Over the last 24 Hours, the **trading volume increased by 31.92%**. 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) Intel Reveals 'Bonanza Mine BMZ1' Blockchain Accelerator Mining Chip ¹

Information concerning Intel's new crypto mining accelerator chip has been revealed to the public, according to various reports covering 2022's ISSCC event. On February 12, Bitcoin.com News reported on Intel's intentions to craft blockchain accelerator chips as Intel executive Raja M. Koduri described Intel's goals. Intel's presentations at ISSCC revealed the "Bonanza Mine" (BMZ1) accelerator, but Tom's Hardware author Paul Alcorn explained that Intel is already working on a second-generation "Bonanza Mine ASIC, known as the BMZ2." Alcorn's research notes that Intel described how it combined 300 chips into a "powerful 3,600W miner that delivers up to 40 [terahash per second (TH/s)] of performance."

2) Spotify is hiring a senior backend engineer to explore web3 ²

The streaming company is hiring a senior backend engineer to explore new technologies such as web3. The job advert says that the engineer will be part of the experimental growth team within Spotify's freemium offering. They'll be tasked with utilizing new technologies like web3 to "uncover the next growth opportunity" along with building and running experiments on new and existing products. The job listing also asks for experience leading explorations and prototyping new products. In addition to a senior backend engineer, the company is also advertising for a senior manager in innovation and market intelligence that has "expert familiarity with emerging trends" especially those related to web3.

3) English Football Team Manchester City Developing First Football Stadium in the Metaverse ³

City has joined forces with Sony to help fans be a part of every game from wherever they are. The project, still in the early phases of its three-year duration, has seen virtual reality specialists do an initial digital mapping of the club's stadium to develop a virtual reality stadium. This venture has the potential to bring in huge revenues for the club, considering the club's Twitter has \$11.6M followers. The club's stadium, known as the Etihad, will be the core component of a virtual reality world made possible by Sony's Hawk-Eye tracking technology and image analysis expertise. The chief marketing officer of City, Nuria Tarre, had this to say about the anticipated metaverse experience, "The whole point we could imagine of having a metaverse is you can recreate a game, you could watch the game live, you're part of the action in a different way through different angles, and you can fill the stadium as much as you want because it's unlimited, it's completely virtual."

¹ <https://news.bitcoin.com/report-intel-reveals-bonanza-mine-bmz1-blockchain-accelerator-mining-chip/>

² https://www.theblockcrypto.com/linked/134900/spotify-backend-engineer-web3?utm_source=cryptopanic&utm_medium=rss

³ <https://beincrypto.com/english-football-team-manchester-city-developing-first-football-stadium-in-the-metaverse/>

4) Around the world:

i. **South Korea's Kookmin Bank Launching Crypto Investment Product⁴**

Kookmin Bank (KB) is on the verge of rolling out a crypto-based investment product for retail investors in the region. KB Asset Management operates under the umbrella of KB Financial Group, which is presently the largest lender in South Korea, with more than \$520 billion in assets under management. In a bid to make its digital assets play successful, the Seoul-based financial institution has floated a Digital Asset Management Preparatory Committee, which it says will be dedicated to evaluating product and strategy capabilities of digital assets and artificial intelligence investment funds. Per sources close to the matter, KB is seriously considering launching crypto exchange-traded funds (ETF) as well as futures products, and the new committee created by the bank will be in charge of assessing risk and compliance issues for the funds.

ii. **Russia's largest social media network with over 100 million active users to support NFTs⁵**

Russia leading social media platform Vkontakte has announced plans to utilize non-fungible tokens (NFTs) and blockchain technology in its operations. The social network giant stated that the two technologies will be used to monetize user-generated content alongside protecting copyright, Vesti.ru reports. According to Vkontakte's technical director Alexander Tobol, Vkontakte will not create its own blockchain but will act as an intermediary while assisting with the implementation of the NFT and blockchain initiative. Tobol stated that the emergence of NFTs is a universal solution for authors as the technology requires a guarantee of uniqueness and copyright in various countries.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin traded all the way down to \$36,400 as traditional markets saw another wave of risk aversion as Russian President Vladimir Putin ordered troops to move into eastern Ukraine.

In times where geopolitical risks are of instance, investors usually turn their attention towards safe-haven assets like gold and bonds. Hence, we saw Nasdaq breaking the fresh January 2022 low, gapping down at the futures open.

After the wave of negative comments coming from some of the world leaders on the Russia-Ukraine conflict, Bitcoin found support at the early Feb pivot point, now pushing to session highs ahead of the US equity open.

In the past couple of weeks, Bitcoin has been pressure by monetary tightening and Putin's actions with G7 countries and United Nations, including U.K and Japan, now threatening to impose sanctions on Russia.

⁴ <https://crypto.news/south-koreas-kookmin-bank-launching-crypto-investment-product/>

⁵ <https://finbold.com/russias-largest-social-media-network-with-over-100-million-active-users-to-support-nfts/>

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Following the same schedule, Ether the industry's second largest crypto asset by market cap, fell all the way to \$2,500.

Finally, the latest developments, which also saw Russia starting to move its troops into the so-called Donetsk People's Republic and Luhansk People's Republic overnight, raised fear of bigger scale military action.



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Sandbox has reached our target and now looks like an interesting contrarian play.

SANDUSDT has been under pressure lately, just like the rest of the market, falling over 40% since the start of the month. There's no doubt that there's a lot of pressure in the overall financial markets. However, it seems that Bitcoin may have found a temporary bottom.

Right now, it seems that the coin is looking to rebound. RSI is rebounding off oversold territory, and prices are trying to rebound off their 200-day moving average.

As long as prices remain above this important level, we are likely to witness upside ahead towards \$3.50 and \$3.90 in extension. If prices break the 200-day on the downside, then the pressure will continue, dragging prices lower.



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.

Start trading with Secure Digital Market today by e-mailing Trading@securedigitalmarkets.com

Disclosure

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