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MARKET INSIGHT

February 28th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,268.45	-0.82%	\$37,268.98	\$39,350.29	-0.0065%
ETH/USD	\$2,647.07	-4.39%	\$2,581.40	\$2,810.14	-0.0010%
XAU/USD	\$1,915.80	1.37%	\$1,893.50	\$1,919.60	
USD/CAD	\$1.2723	0.19%	\$1.2705	\$1.2811	
EUR/CAD	\$1.4267	-0.33%	\$1.4180	\$1.4332	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,268.45 representing a **0.82%** decrease the last 24 hours and **34.30%** increase in trading volume. The funding rate of BTC is **-0.0065%**.

ETHEREUM: ETH is trading at \$2,647.59 as of this writing, representing a **24-Hour decrease of 4.39%** and a **funding rate of -0.0100%**. Over the last 24 Hours, the **trading volume increased by 33.92%**. 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	Apr. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Teucrium	Bitcoin Futures Fund	Apr. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) South Korea places \$185M bet on the metaverse ¹

The ministry will use its war chest to develop the decentralized creator economy, nurture talents, and support firms developing VR/AR devices. A pan-government council is in the works to tackle issues in the virtual space, such as personal information and intellectual property protection, and supervision of illegal acts. South Korea's metaverse ecosystem is flourishing, while the emerging sector has become a new channel for sexual harassment of women and minors. In January, the science ministry announced a five-year strategy to become a top-five global metaverse leader, as local conglomerates, celebrities and investments continue flooding into the sector.

2) Binance may join sanctions imposed on Russian targets ²

“We have assembled a dedicated global compliance task force, including world-renowned sanctions experts, and are taking the steps necessary to ensure we take action against those that have had sanctions levied against them, while minimizing impact to innocent users,” Binance said in a statement shared with Forkast. Crypto has taken a novel role in the war in Ukraine, as millions worth of digital assets donations flood in to support the Ukrainian defense, while Russian firms and investors may explore crypto services to bypass sanctions. The exchange is donating US\$10 million to the Ukraine Humanitarian Effort while establishing a crypto-first crowdfunding site. Lawmakers in Washington are looking to impose cryptocurrency sanctions on Russia that will have minimal impact on the rest of the market.

3) 152.4 Million SHIB Burned In Past Seven Days: ³

Shiba Inu enthusiasts keeps sending large amounts of their favorite meme cryptocurrency to dead wallets in order to reduce the initial circulating supply of one quadrillion coins and thus to push the SHIB price way up. According to the recent tweet posted by the @shibburn Twitter account which accumulates all SHIB burn data from etherscan on its website, over the past seven days, SHIB enthusiasts have incinerated a combined 152,439,298 meme tokens inspired by the Shiba Inu dog breed. It took the community forty-six transactions to do that amount of SHIB. That amount of crypto is worth \$3,777. On Saturday, U.Today reported that in the past four days, the SHIB community had burnt a total of 112.46 million tokens.

¹ <https://forkast.news/headlines/south-korea-185m-bet-on-metaverse/>

² <https://forkast.news/headlines/binance-sanctions-russia-ukraine/>

³ <https://u.today/1524-million-shib-burned-in-past-seven-days-details-1>

4) Cardano Attracts \$50 Million to DeFi Projects in Last 30 Days, TVL Reaches \$117 Million ⁴

Cardano network has seen a rapid increase in the capitalization of DeFi products following the full release of the SundaeSwap platform and the growing number of decentralized products on the network, per DeFiLlama. The total value locked in the Cardano network has seen a rapid increase from approximately \$70 million to \$117 million at press time. The spike in the total value of funds locked in the network's smart contract was observed from Feb. 12 to Feb. 17, when the value of funds reached the current ATH of \$127 million.

5) Jack Dorsey's Block Announced 47% Increase in Gross Profit in Q4 2021 ⁵

The American financial services and digital payments company – Block, Inc. – announced its revenue for the past year totaled \$4.42 billion. In comparison, analysts estimated this number to be \$4.01 billion. The results are up 62% year over year as revenue from bitcoin purchases represented \$1.96 billion of that number. Gross profits for Q4 were also impressive, at \$1.18 billion, up 47% over the same period a year ago. Specifically, cash app gross profits totaled \$518 million, while Square gross profits accounted for \$657 million. In line with the good results, Block's stocks spiked by more than 40% in a matter of 24 hours. The SQ shares closed on Friday at approximately \$120.

Weekend Headlines:

- [Shiba Inu Donations Now Accepted by Canadian Healthcare Foundation](#)
- [Crypto Donations to Ukraine Exceed \\$13 Million](#)
- [31.99% Of Circulating DOGE Supply Held by Robinhood: Report US Charges Indian Citizen in \\$3.4 Billion Crypto Ponzi Scheme Bitconnect](#)
- [Russian Banks Cutoff From SWIFT And Ukraine Receives Outpouring Of Crypto Support](#)

TRADER'S DIGEST: MARKET MOVEMENT

The spike in the ruble-based crypto trading volume came as investors scrambled to move out of the ruble, fearing stricter sanctions from the West. The Russian currency plunged over 8% to 90 per U.S. dollar last week and extended the slide by another 28% early today, reaching a record low of 118 per dollar, according to Bloomberg data. Gold, U.S. treasuries and the U.S. dollar have been overperforming other markets known as safe havens.

Early Monday, Russia's President Vladimir Putin ordered the country's nuclear deterrence force to be on high alert. Per the latest reports, the Russian central bank has asked brokers to ban non-resident investors from selling securities.

Ahead of the US equity open, it will be interesting to see if the S&P500 and NASDAQ100 can recover the futures open gap down it created Sunday night. Geopolitical risks are still putting pressure on risk assets as uncertainty is on the rise regarding the Russia-Ukraine conflict.

⁴ <https://u.today/cardano-attracts-50-million-to-defi-projects-in-last-30-days-tvl-reaches-117-million>

⁵ <https://cryptopotato.com/jack-dorseys-block-announced-47-increase-in-gross-profit-in-q4-2021/>

Bitcoin traded below the \$38,000 support, following equities lower yesterday, now consolidating near session highs. Bitcoin and Equities are trading lower relative to yesterday as traders count the cost of some Russian banks being booted from the SWIFT interbank messaging service and the country's central bank having its foreign reserves seized.



On a more macro-economic note, Federal Reserve chair Jay Powell will speak twice this week, on Wednesday and then Thursday, in what are likely to be his final public remarks on monetary policy before the U.S. central bank begins raising interest rates to counter soaring inflation. Powell will first deliver his regular monetary policy update to the U.S. House Financial Services Committee and then appear before the Senate Banking Committee.

Moreover, Friday brings the latest U.S. jobs report with economists forecasting the U.S. labor market will continue to improve following the strong increase from January.

Cosmos remains within our watchlist and is trying to break out.

ATOMUSDT continues to trade within a long-term bullish trend channel that started to form at the beginning of 2021. Prices pulled back over 50% since mid-January, following the rest of the market lower. Recently, prices have been consolidating within a short-term bearish trend channel in place since the recent record highs.

Looking at the indicators, we see the RSI has been supported by a rising trend line since November. Moving on with the MACD, it remains in negative territory but could provide an interesting entry signal if it clearly breaks above the signal line and reaches positive territory, like it did in December.

A break above the short-term trend channel would serve as confirmation of a potential rebound of the bigger trend channel, opening the door for prices to reach \$32 and \$37 in extension.



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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