



## Market Commentary: February 2020

This month in the digital asset and blockchain industry we see continued partnerships between digital asset businesses and traditional business, altcoins continue on the path of improving blockchain interoperability and privacy, the first hostile takeover in altcoin markets commences and lastly, blockchain continues its trend of being intertwined in our everyday lives.

The popular bookings and traveling site, Travala.com, has just recently partnered with Crypto.com to accept payment in several cryptocurrencies. While Travala.com hopes to gain more users from the partnership, this is only one of many partnerships Crypto.com has formed with traditional companies. In fact, Crypto.com Pay's 1 million users can now access 2 million accommodations in 230 countries ([CoinTelegraph](#)). In the traditional banking industry, Wells Fargo has invested \$5 million in blockchain forensics firm Elliptic, which helps connect cryptocurrency exchanges to traditional banks ([Coindesk](#)). Meanwhile, Bank Asia, a \$4 billion Bangladesh based bank, has joined Ripple's RippleNet blockchain-based financial services network to help facilitate real-time remittance transfers ([Flipboard](#)).

In altcoin developments, Tether is making their infamous US dollar stablecoin (USDT) interoperable with the Algorand blockchain. Along with Algorand blockchain, USDT is supported by Ethereum, EOS, the Liquid Network, Omni and Tron. Although USDT is a centralized digital currency, it goes to show that both centralized and decentralized forms of digital currency can co-exist not only in the same industry but across several blockchains ([CoinTelegraph](#)). Aztec, a financial privacy protocol, has launched its privacy network on the Ethereum blockchain. The protocol uses zero-knowledge proofs, like Zcash, to allow Ethereum blockchain users to send transactions privately ([Coindesk](#)). Tron, in what may be the first hostile takeover deal in digital asset markets, has acquired the social networking platform Steemit Inc. Although Justin Sun, CEO of Tron, believes much synergies can be realized, he has his work cut out for him as Steemit developers soft forked the steem blockchain in fear of Sun consolidating power on the decentralized blockchain. In other words, Sun and Steemit developers both have two different, and what seems to be unwavering, visions for the future of the steem blockchain ([Crypto briefing](#)).

In blockchain developments. Union of European Football Association (UEFA) is distributing one million tickets on a blockchain-based mobile application. UEFA believes this blockchain ticketing system will both enhance and smoothen



stadium security (UEFA). On the other hand, South Korea's capital city, Seoul, which is currently embracing a \$109 million blockchain plan, has just released a blockchain-based voting system which will help eliminate voter fraud and allow citizens to better express their ideas and concerns (Decrypt). Lastly, the Department of Defense (DoD), has just contracted a \$9.5 million deal with SIMBA Chain to deploy a secure blockchain-based messaging and transaction platform for the US Navy. The DoD will now be able to efficiently "conduct sensitive, mission-critical operations in a manner that is immutable and non-refutable" (Decrypt).