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MARKET INSIGHT

March 10th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,047	-7.20%	\$38,832	\$42,465	-0.0045%
ETH/USD	\$2,575	-5.89%	\$2,566	\$2,756	-0.0011%
XAU/USD	\$2,003.10	0.59%	\$1,976.90	\$2,010.80	
USD/CAD	\$1.2794	-0.09%	\$1.2778	\$1.2843	
EUR/CAD	\$1.4086	-0.69%	\$1.4081	\$1.4235	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,047 representing a 7.20% decrease the last 24 hours and 8.55% decrease in trading volume. The funding rate of BTC is -0.0045%.

ETHEREUM: ETH is trading at \$2,575 as of this writing, representing a 24-Hour decrease of 5.89% and a funding rate of -0.0011%. Over the last 24 Hours, the trading volume decreased by 15.50%. 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
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
Teucrium	Bitcoin Futures Fund	Arp. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) **Regulations: Sanctions on Russia and Belarus will include crypto — European Commission**¹

The European Commission has clarified that crypto assets will fall under additional sanctions targeted against Russia and Belarus in response to the military conflict in Ukraine. In a Wednesday statement, the European Commission said member states had agreed to amend regulations with the goal of ensuring “even more effectively that Russian sanctions cannot be circumvented, including through Belarus.” The commission said crypto assets fell under the scope of “transferable securities,” adding that loans and credit provided using crypto would not be permitted as part of these restrictive financial measures.

2) **File-Sharing P2P Network LimeWire Poised to Mark Its Return as an NFT Marketplace**²

LimeWire, a popular file-sharing P2P service that developed a large following among content consumers during the early 2000s today announced it is poised to relaunch as a music-centric NFT marketplace. Notably, the LimeWire NFT marketplace is set to launch in May 2022. The platform is also expected to roll out its own token later this year. For the uninitiated, LimeWire was discontinued way back in 2010 as a result of a lengthy legal tussle with the Recording Industry Association of America over allegations of music piracy. At the time, a federal judge found LimeWire guilty of causing copyright infringement on a “massive scale.” Now, the dormant P2P network is set to make a comeback on the heels of the NFT frenzy that has taken over the world in the past year.

3) **Ethereum Gas Fees Dip to Six Month Low**³

The fees on the Ethereum blockchain reached a six-month low on March 9, 2022, according to CryptoRank. The previous low was seen in August 2021. Gas fees refer to the amount of “gwei” required to complete a transaction on the Ethereum network, a figure that has been dropping since Jan. 10, 2022. The cryptocurrency data aggregation tool CryptoRank confirms that gas fees on the Ethereum network are low again, following spikes in September and December 2021, as interest in non-fungible tokens and decentralized finance, surged in the third and fourth quarters of last year.

4) **USDF Stablecoin Consortium Adds 3 More Banks**⁴

Three more banks have joined a consortium of financial institutions planning to offer a new stablecoin. Amerant Bank, ConnectOne Bank and Primis Bank have joined founding members New York Community Bank, Synovus Bank, NBH Bank, First Bank and Webster Bank in the USDF Consortium, the group said in a statement Wednesday. Investment bank Piper

¹ <https://cointelegraph.com/news/sanctions-on-russia-and-belarus-will-include-crypto-european-commission>

² <https://crypto.news/file-sharing-p2p-network-limewire-nft-marketplace/>

³ <https://beincrypto.com/ethereum-gas-fees-dip-to-six-month-low/>

⁴ https://www.coindesk.com/business/2022/03/09/usdf-stablecoin-consortium-adds-3-more-banks/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

Sandler will offer guidance through the process as the consortium grows. The USDF Consortium formed in January to tackle concerns over fiat-pegged cryptocurrencies issued by non-bank entities. Stablecoins have swelled into a roughly \$180 billion slice of the \$1.8 trillion crypto economy, with Tether's USDT as the top dog. "The increase in membership is a testament to the Consortium's ability to provide in-depth guidance and connect banks with turn-key technology solutions as well as the transformative role that blockchain payment rails can play in financial services," Ashley Harris, chair of the USDF Consortium, said in a statement.

5) Around the world: Kraken will donate fees generated from Russian transactions to Ukraine ⁵

Kraken has announced it will donate an amount equivalent to total trading fees generated from Russia-based clients during the first half of 2022 to Ukraine. The donation is part of an "aid package" worth more than \$10 million that is being prepared by the exchange to support Ukraine in its efforts against Russia's invasion. The aid package is essentially a Bitcoin airdrop organized by Kraken and is being funded via its Ukrainian revenues as well as the aforementioned fees generated from Russia-based accounts.

TRADER'S DIGEST: MARKET MOVEMENT

The US CPI data was released this morning at 8:30 AM. Expectations were once again for a high reading. This month economists were looking for a 7.9% YoY reading vs a 7.5% YoY print in January. The Core CPI print, which excludes the volatile food and energy components, was expected to be 6.4% YoY vs a reading of 6% YoY in January.

It is important to note that the price of Crude oil for February traded from 88.15 on February 1st to only 95.72 at the end of the month. Therefore, the run-up in oil prices from March 1st to 130.00 is not included in the CPI print.

Moreover, Gold only traded from 1787.00 to 1876.50 within the month of February, before we saw the recent rally to 2077.50 in early March. Hence, the most recent \$100 run-up in March is also not included in the reading released this morning.

Therefore, we initially saw Bitcoin rally as the data came in in-line with expectations. Then, this rally was shorted as the numbers were historically high with YoY US CPI coming in at 7.9%. The smart money trade was to short this rally back to P1 or the overnight consolidation point of control.

Fundamentally, this level of inflation is negative for risk assets like equities and Bitcoin, positive for US yields, USD Index and commodities.

⁵ <https://cryptoslate.com/kraken-will-donate-fees-generated-from-russian-transactions-to-ukraine/>



Altcoin Analysis

Ethereum has been losing traction as competitors are lining up to take over the #2 spot.

ETHBTC is showing an interesting situation for Ethereum. The pair is currently trading at the bottom-end of a trend channel in place since last Summer. Also, prices have been capped by a declining trend line since December, indicating bearish momentum.

Looking at the indicators, the RSI and MACD have both been trading under 50 and in negative territory respectively for most of 2022, indicating that the pair has been lacking bullish momentum to justify a potential rebound. A break past the 50-55 range for RSI and MACD trading back in positive territory would be considered bullish.

We are trading at a crucial area: either we rebound from the bottom-end of this trend channel like we did in the past, or we break below this channel which would indicate that ETH would be underperforming BTC for the near future.



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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