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MARKET INSIGHT

March 11th, 2022, 10:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$39,505	1.32%	\$38,347	\$40,081	0.0036%
ETH/USD	\$2,628	2.04%	\$2,534	\$2,664	0.0100%
XAU/USD	\$1,975.20	-1.10%	\$1,957.50	\$1,996.70	
USD/CAD	\$1.2698	-0.53%	\$1.2692	\$1.2795	
EUR/CAD	\$1.3944	-0.57%	\$1.3937	\$1.4095	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$39,505 representing a 1.32% increase the last 24 hours and 14.80% decrease in trading volume. The funding rate of BTC is -0.0045%.

ETHEREUM: ETH is trading at \$2,628 as of this writing, representing a 24-Hour increase of 2.04% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 13.90%. 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	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) Regulations: CFTC opens up FTX US's derivatives trading model to public comment ¹**

FTX.US's plan to offer crypto derivatives is moving forward with the Commodity Futures Trading Commission announcing on Thursday that it would open up the exchange's plan for public comments. The 30-day comment period would allow market participants to weigh in on FTX's plan to leverage the Derivatives Clearing Organization (DCO) license it obtained via its acquisition of LedgerX. The US-based firm has ambitions to offer crypto derivatives directly to users under the same umbrella as its spot trading offering — similar to its international affiliate FTX. It's not clear when the CFTC will approve FTX.US's plans, but the 30-day comment period is the latest step in the firm's path to launch. As for the comment period, the CFTC's questions focus on the unique risks of crypto trading, as well as the unique ways that crypto allows to mitigate those risks.

2) Hack VC Hikes Fundraising Stakes, Targets \$500M for New Crypto Venture Fund ²

Fresh off a \$200 million fundraise for an early-stage crypto venture capital fund, Hack VC has upped the ante with a new vehicle that aims to raise \$500 million, according to two sources familiar with the matter. The San Francisco-based firm began its capital-raising efforts in recent weeks, the sources said. A spokesperson for the firm declined to comment. The new vehicle plans to key in on Series A+ opportunities, offering a window to provide so-called acceleration capital to tack onto earlier seed investments. The firm has been courting large institutional investors, including endowments and foundations, for the fund. Its strategy will include elements of a “classic venture approach and portfolio construction,” according to marketing materials obtained by Blockworks. Hack VC ought to have “no problem” raising its target \$500 million, one of the sources said, pointing to its previous backing from major crypto players — including Fidelity, Sequoia Capital and Temasek — as well as its track record of winning bets, such as Anchorage Digital, BlockFi, Maker and Terra.

3) LeBron James Makes NFT Debut With Crypto.Com ³

Crypto.com has announced the airdrop of an exclusive collection of NFTs featuring LA Lakers legend LeBron James to 5,500 randomly selected fans. LeBron has already entered into a partnership with Crypto.com, which was announced back in January 2022. The partnership seeks to improve the awareness about digital assets and enable students to learn about cryptocurrency through the “I Promise” program, which was established by the LeBron James Family Foundation (LJFF) in 2015.

¹ https://www.theblockcrypto.com/post/137304/cftc-opens-up-ftx-uss-derivatives-trading-model-to-public-comment?utm_source=cryptopanic&utm_medium=rss

² <https://blockworks.co/hack-vc-hikes-fundraising-stakes-targets-500m-for-new-crypto-venture-fund/>

³ <https://cryptodaily.co.uk/2022/03/lebron-james-makes-nft-debut-with-crypto-dot-com>

4) Payments Giant Stripe Launches Support for Crypto, NFTs ⁴

Financial services company Stripe is once again embracing the world of crypto. Today, the global payments giant launched its crypto services, offering businesses the ability to use Stripe as a payment method for crypto and NFT transactions. Stripe is offering payout services for Web3 companies as well as know-your-customer (KYC) and fraud prevention. The company's co-founder John Collison tweeted out the news Thursday, sharing the range of different ways Stripe plans to support Web3 companies with its crypto APIs—the interfaces that companies use to connect to Stripe's platform. Currently, Stripe's crypto services are only available to businesses in the U.S., the U.K., and the European Union. Its NFT services for marketplaces are supported in these regions as well as Japan.

5) Goldman Sachs Considers Offering Crypto Options For Institutional Holders ⁵

Multinational investment bank Goldman Sachs is now exploring the provision of bilateral crypto options, deepening its involvement with crypto derivatives trading for institutions. They will purportedly allow holders such as Bitcoin miners and hedge funds to either hedge their risks, or boost yields with customizable offerings. The bank's plans were reported by sources familiar with the matter who chose to remain anonymous, according to Bloomberg. Apparently, Goldman is just one of multiple Wall Street Banks that have begun exploring these options. An 'option' is a financial instrument that gives investors the opportunity to purchase or sell a security or cryptocurrency at a predetermined price in the future. 'Call' options are those that give holders permission to buy the cryptocurrency, while 'put' options give permission to sell.

Market Insight March 7:

Regulations:

- [Fed Chair Jerome Powell Says Cryptocurrency Needs Regulation To Prevent Terrorist Financing](#)

Company-wide news:

- [Pharmacy Chain CVS Files for 'Crypto-Collectible' and NFT Trademarks](#)
- [NFT Sales Tumble 29% This Week, Searches for Metaverse-Related Terms Plunge](#)
- [Fast-Food Chain Shake Shack Trials Bitcoin Rewards for Customers Using Cash App](#)

Around the world:

- [Mastercard, Visa suspend services in Russia amid invasion of Ukraine](#)

⁴ <https://decrypt.co/94818/stripe-payments-crypto-nfts-web3>

⁵ <https://cryptopotato.com/goldman-sachs-considers-offering-crypto-options-for-institutional-holders/>

Market Insight March 8:

Regulations:

- [Biden Crypto Executive Order Coming 'This Week':](#)
- [Virginia Passes Bill That Allows Banks To Provide Custody for Crypto Assets](#)

Company-wide news:

- [Immutable Raises \\$200 Million in Temasek-Led Series C, NFT Startup Now Valued at \\$2.5 Billion](#)
- [Planned VanEck ETF Aims to Invest in Miners — Both Crypto and Gold](#)
- [Griffin Gaming Partners Raises \\$750 Million To Support Blockchain Gaming](#)

Market Insight March 9:

Regulations:

- [JPMorgan to Follow Client Demand When It Comes to Crypto](#)

Company-wide news:

- [Avalanche Foundation Spending \\$290 Million to Promote Subnet Development](#)
- [Magic Eden teams up with Overtime to elevate sports NFT utility](#)
- [Bain Capital Ventures Rolls Out a \\$560 Million Fund for Crypto Investments](#)

Around the world:

- [Indian Finance Minister Expects CBDC to Roll Out This Year](#)

Market Insight March 10:

Regulations:

- [Sanctions on Russia and Belarus will include crypto — European Commission](#)

Company-wide news:

- [File-Sharing P2P Network LimeWire Poised to Mark Its Return as an NFT Marketplace](#)
- [Ethereum Gas Fees Dip to Six Month Low](#)
- [USDF Stablecoin Consortium Adds 3 More Banks](#)

Around the world:

- [Kraken will donate fees generated from Russian transactions to Ukraine](#)

TRADER'S DIGEST: MARKET MOVEMENT

The US CPI numbers came in in-line with expectations yesterday morning, although they reached historically high levels. This economic metric brought significant volatility to the market, increasing the market uncertainty. Hence, here's a breakdown of the data released at 8:30 AM:

- Highest reading in 40 years
- Prior was 7.5% vs 7.9%
- m/m CPI +0.8% vs +0.8% expected
- Prior m/m reading was +0.6% vs 6.4%
- Real weekly earnings -0.5% vs -0.5% prior
- Ex food and energy +6.4% vs +6.4% y/y expected
- Prior ex food and energy +6.0%
- Core m/m +0.5% vs +0.5% exp
- Prior core m/m +0.6%

Bitcoin initially rallied to then retrace and make new session lows following equities as the numbers came in in-line with expectations.

Overnight, Bitcoin squeezed to \$45,200 before retracing all the way back to the overnight point of control around \$39,500.

On a positive note, Russia and Ukraine have seen daily trading volumes rise to US\$80m/day at times. This has predominantly been against the crypto pairs USDT and BUSD, commonly used US Dollar stable coins as well as a significant amounts of Bitcoin and Ethereum.

Cryptocurrencies are being used as a hedge against falling domestic currencies and for their portability, particularly important for Ukrainian refugees, allowing them to cross borders without the risk of confiscation/theft of their assets.

NicolasCarrier published on TradingView.com, Mar 11, 2022 10:14 UTC-5



Altcoin analysis

As silly as the name Polkadot sounds, this coin is no joke.

DOTUSDT has been trading within a long-term bullish trend channel since the start of 2021. Last summer, the coin went from \$10 to \$55, representing a surge of 420%. However, the coin has recently fallen 75% from its record highs, similar to its peers.

Since December 2021, the pair has been trading in a tight bearish trend channel. There are a couple of interesting elements here that we should discuss. There has been some serious bullish divergence brewing in the background. While prices have continued to make lower lows since December, the RSI has been posting higher lows, indicating rising bullish momentum. Prices have been capped by their 50-day moving average since the breakdown from record highs, which serves as a very important resistance level.

Looking at the indicators, the RSI has been trading within a steady bearish trend channel since August. Since the start of the year, RSI has been capped by the 55 level, signaling that we remain in a bearish trend. The MACD remains in negative territory, despite being very close from reaching positive levels.

We are currently trading at a very interesting level in terms of risk reward.

If prices remain within this long-term trend channel and break above the recent short-term trend channel as well as the 50-day moving average while RSI and MACD break above their resistance levels, then a rebound would be confirmed and prices would likely start a new uptrend back to \$23, \$31.50 and \$38.



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

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