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D I G I T A L A S S E T M A R K E T N E W S

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MARKET INSIGHT
March 14th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,788	-0.06%	\$37,680	\$39,234	0.0096%
ETH/USD	\$2,572	0.36%	\$2,503	\$2,604	0.0010%
XAU/USD	\$1,958.10	-1.66%	\$1,953.50	\$1,980.00	
USD/CAD	\$1.2756	0.05%	\$1.2721	\$1.2790	
EUR/CAD	\$1.3964	0.33%	\$1.3886	\$1.4016	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,788 representing a **0.06%** decrease the last 24 hours and **43.34%** increase in trading volume. The funding rate of BTC is 0.0096%.

ETHEREUM: ETH is trading at \$2,572 as of this writing, representing a 24-Hour increase of **0.36%** and a funding rate of **0.0100%**. Over the last 24 Hours, the trading volume increased by **51.46%**. 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) US Senator Booker: Cryptocurrency Can Bring Growth to American Economy if Properly Regulated¹

U.S. Senator Cory Booker talked about the potential benefits of cryptocurrency to the American economy Thursday. His comments followed President Joe Biden's executive order on crypto regulation. Booker became the first African American to represent New Jersey in the U.S. Senate in October 2013. Prior to becoming a U.S. senator, he served on the Newark City Council from 1998 to 2002 and as mayor of Newark from 2006 to 2013. "I'm heartened by the nuanced and optimistic tone of POTUS' recent executive order on digital assets," the senator tweeted, elaborating: Cryptocurrency is an exciting innovation with the potential to bring growth to the American economy if properly nurtured and regulated.

2) Binance Considers Obtaining a License to Operate in Dubai²

Binance Holdings Ltd. is currently in deliberations over a license to operate in Dubai, thereby boosting its presence in the Middle East. This was first reported by Bloomberg, citing a 'person familiar with the matter'. Binance anticipates an accreditation to operate as a service provider in the Dubai World Trade Centre 'free zone' as soon as possible. This comes after the EU clarified that crypto 'is falling under the sanctions imposed by them upon Russia and Belarus'. The country recently passed a new law regarding the governance of various virtual assets.

3) Bitcoin's Hashrate Jumps 15% Higher in 10 Days, Mining Difficulty Expected to Rise³

Bitcoin's hashrate slipped two weeks ago on February 27, 2022, to 169 EH/s after touching an all-time high (249 EH/s) on February 15. Following the drop in processing power, bitcoin miners caught a break when the difficulty decreased for the first time in months. On March 3, the difficulty dropped 1.49% lower after six consecutive difficulty increases prior. Currently, Bitcoin's mining difficulty is 27.55 trillion and following the last adjustment, processing power has improved.

4) PoW: EU Is Set To Vote On Whether Or Not It Intends To Ban Bitcoin And Ethereum⁴

The EU seems ready to finally pass its regulatory framework on crypto with a vote expected on Monday. However, there are concerns that, as the draft stands, it would effectively ban Bitcoin and Ethereum in the Union. A previous draft of MiCA would have seen the ban of digital assets working with what it termed environmentally unsustainable consensus mechanisms. The section containing this provision was later repealed following industry

¹ <https://news.bitcoin.com/us-senator-cryptocurrency-bring-growth-to-american-economy-properly-regulated/>

² <https://cryptopotato.com/binance-considers-obtaining-a-license-to-operate-in-dubai/>

³ <https://news.bitcoin.com/bitcoins-hashrate-jumps-15-higher-in-10-days-mining-difficulty-expected-to-rise/>

⁴ <https://zycrypto.com/pow-eu-is-set-to-vote-on-whether-or-not-it-intends-to-ban-bitcoin-and-ethereum/>

protests. However, the new draft favored by most lawmakers in the EU, which is likely to be voted on Monday, still contains a similar provision, albeit in softer language.

5) Around the world: US Banking Giants Goldman Sachs and JPMorgan Wind Down Business in Russia ⁵

Goldman Sachs Group and JPMorgan Chase have become the first major American banks to announce they are leaving Russia, a process that according to industry experts may take months if not years. Their decisions follow the imposing of unprecedented sanctions against Moscow over its military assault on neighboring Ukraine. The restrictions, which have affected the financial sphere, make it harder for banking institutions to operate in the Russian Federation. Reuters notes that while European banks are more exposed to Russia, U.S. banks have significant exposure as well, totaling \$14.7 billion, according to data provided by the Bank of International Settlements.

Weekend Headlines:

- [Singapore to Tax Income Generated From NFT Transactions](#)
- [U.S. Securities and Exchange Commission Rejects Two Bitcoin Spot Exchange-Traded Funds \(ETFs\)](#)
- [Bitcoin ATMs forced to shut down in the UK](#)
- [Apple Co-Founder Steve Wozniak: 'I Think Bitcoin Is Going To \\$100,000'](#)
- [Ukraine turns crypto donations into 5,550 bulletproof vests, 500 helmets and more](#)
- [Court Denies SEC Motion to Strike Ripple's Fair Defense](#)

TRADER'S DIGEST: MARKET MOVEMENT

The main cryptocurrency is still trading within the 2022 range of \$46,000 - \$37,000. Overnight, Bitcoin broke below last week's bottom, trading all the way down to \$37,590 before squeezing back to last week's point of control around \$38,800. One important technical set up to monitor this week is the potential 4h time frame head and shoulder that started on Feb 24th. Let's keep an eye on the potential neckline and major pivots points situated at \$37,140

Bitcoin is still correlated to the equity markets, which have dropped significantly in recent months and turned particularly edgy as Ukraine turned into chaos. The economic fallout has troubled a global economy that was already struggling to address logistical bottlenecks, workforce shortages for key positions, rising energy prices and wider inflationary concerns.

Moreover, let's not forget that Biden unveiled the directive of the executive order last Wednesday, ordering different parts of the federal government to coordinate their efforts to craft guidance for the rapidly growing industry, but refraining from setting specific policy objectives beyond consumer protection, responsible innovation and financial stability.

⁵ <https://news.bitcoin.com/us-banking-giants-goldman-sachs-and-jpmorgan-wind-down-business-in-russia/>

The key event of today's session will be the parliament's economic and monetary affairs committee's vote on the draft of the proposed Markets in Crypto Assets framework, the EU's sweeping legislative package for governing digital assets. The proposed prohibition of PoW cryptocurrency in the EU will have an impact of the market, if we reach a significant decision.

Finally, the Federal Reserve two-day FOMC Meeting is set to start Wednesday the 15th and end of the 16th. Investors are anticipating a 0.25 rate hike for the first time since 2018. A Spoiler document will be available prior to the event as traders prepare to face the Fed's decision on stagflation and monetary tightening.



Altcoin Analysis

Cosmos should be on everyone's radar.

ATOMUSDT has been quite choppy but continues to trade within a bullish trend channel on the daily chart since 1Q2021. Since March 4th, prices pulled back 25% and are approaching a support level near \$25.50 and \$23.75.

Looking at the weekly chart, you can see that prices are above the 50-week moving average, acting as interesting support. The coin has an interesting technology and is very popular in the market, but the risk-reward is what is very interesting here as we're approaching a key support level.

Despite the recent pressure in price action, as long as prices continue to trade within the trend channel and above the 50-week moving average, we expect further upside towards \$34.75 and \$37 in extension.

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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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