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DIGITAL ASSET MARKET NEWS

March 15 – 22 // TRADING@SECUREDIGITALMARKETS.COM



MARKET INSIGHT

March 15th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,789	0.01%	\$38,310	\$39,742	0.0099%
ETH/USD	\$2,540	-1.24%	\$2,515	\$2,594	-0.0020%
XAU/USD	\$1,917.60	-1.73%	\$1,912.40	\$1,943.70	
USD/CAD	\$1.2824	0.00%	\$1.2811	\$1.2872	
EUR/CAD	\$1.4083	0.38%	\$1.4011	\$1.4163	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,789 representing a 0.01% increase the last 24 hours and 4.92% increase in trading volume. The funding rate of BTC is 0.0099%.

ETHEREUM: ETH is trading at \$2,540 as of this writing, representing a 24-Hour decrease of 1.24% and a funding rate of -0.0020%. Over the last 24 Hours, the trading volume increased by 2.70%. 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: Rep. Brad Sherman files bill in Congress on Russian sanctions and crypto ¹

A member of Congress has filed new legislation on crypto and Russian financial sanctions. Public records show that Rep. Brad Sherman (D-CA) submitted the measure on March 13. The bill's summary states: "To impose sanctions with respect to the use of cryptocurrency to facilitate transactions by Russian persons subject to sanctions, and for other purposes." Little else is known about the measure, which has no known co-sponsors. Sherman's office did not respond to a request for comment sent Monday morning.

2) Elon Musk says he's not selling Bitcoin amid high inflation ²

In a recent tweet, Elon Musk, Technoking of Tesla, attempted to both question the likelihood of continued inflation over the next couple of years, and soothe concerns of his followers looking for advice as it relates to dealing with inflation by stating "I still own & won't sell my Bitcoin." "What are your thoughts about probable inflation rate over next few years?" Musk asked his followers. With an inflation rate of 7.9% reported for the month of February 2022, this represents the highest levels of inflation since January, 1982. "Energy remained the biggest contributor (25.6% vs 27% in January), with gasoline prices surging 38% (40% in January)," reported the Trading Economics.

3) NFT Marketplace Magic Eden Secures \$27M Series A ³

Magic Eden, a Solana-based NFT marketplace, announced a \$27 million Series A funding round on Monday. The round was led by Paradigm with participation from Sequoia Capital, Electric Capital, Greylock Partners, Kindred Capital, Variant Fund and Solana Ventures. The raise will go toward staff expansion, future partnerships and product development. Jack Lu, CEO and co-founder of Magic Eden, told Blockworks that the funding will "help [them] expand as a company, including hiring the best talent, improving [their] product and infrastructure and investing in community initiatives." Among those initiatives is MagicDAO, a recent attempt to launch a decentralized autonomous organization (DAO) gated by the startup's NFT (non-fungible token) collection Magic Ticket. The project airdropped 30,602 such tickets, which provide access to the group's Discord channels, to community members and plans to involve those members in governance decisions in the future.

¹ https://www.theblockcrypto.com/linked/137736/rep-brad-sherman-files-bill-in-congress-on-russian-sanctions-and-crypto?utm_source=cryptopanic&utm_medium=rss

² <https://bitcoinmagazine.com/markets/elon-musk-says-hes-not-selling-bitcoin-amid-high-inflation>

³ <https://blockworks.co/nft-marketplace-magic-eden-secures-27m-series-a/>

4) European Parliament Votes Against Proof-of-Work Ban ⁴

The European Parliament has struck down a provision that could have led to a Proof-of-Work mining ban. In a 32 to 23 vote, the Economic and Monetary Affairs Committee of the European Parliament, which decides upon European Union legislation alongside the Council of the European Union, voted against a Proof-of-Work ban in the body's crypto regulatory framework, Markets in Crypto Assets. A draft provision suggested that crypto assets should "be subject to minimum environmental sustainability standards with respect to their consensus mechanism used for validating transactions, before being issued, offered or admitted to trading in the Union." Crypto enthusiasts feared that the wording alludes to Proof-of-Work cryptocurrencies like Bitcoin, which is known for its energy intensive mining process.

5) Around the world: Ukraine partners with FTX and Everstake for crypto fundraising website ⁵

Ukraine has launched a crypto donations website to raise funds for its ongoing defense against Russia with the help of crypto exchange FTX. The initiative, dubbed Aid for Ukraine, is a collaboration between FTX, staking service Everstake and Ukraine. FTX converts the crypto donations to fiat and sends them to the fundraising account of the National Bank of Ukraine, according to the site. "This marks the first-ever instance of a cryptocurrency exchange directly cooperating with a public financial entity to provide a conduit for crypto donations," said the site. Donations will be used to support humanitarian aid programs and the Armed Forces of Ukraine.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin rallied to \$39,900 yesterday night, before being rejected all the way down to \$38,200 during the European session. The dip didn't last long as it got bought back towards yesterday's point of control as equities rallied into the US open.

While bitcoin's four-month bearish price action appears to have scared away retail leverage traders, institutions focused on longer-term holdings seem unperturbed. Some interesting research came out Glassnode's Monday report, seeing a total of 31,130 Bitcoin leaving Coinbase last week.

"Large outflows like this one are actually part of a consistent trend in the Coinbase balance, which has been stair-stepping downwards over the last two years," Glassnode said in a weekly newsletter published Monday. "As the largest exchange by BTC balance, and a preferred venue for U.S. based institutions, this further supports the adoption of Bitcoin as a macro asset by larger institutions."

On the other hand, we are seeing the Illiquid supply shock ratio moving to level last seen in Jan 2018. ISSR accounts for coins that have little to no history of spending and sometimes can be attributed to long-term holders. This week's jump to 3.2x is larger than the Liquid and Highly Liquid supply combined, according to Glassnode.

⁴ https://cryptobriefing.com/european-parliament-votes-against-proof-of-work-ban/?utm_source=main_feed&utm_medium=rss

⁵ https://www.theblockcrypto.com/linked/137735/ukraine-partners-with-ftx-and-everstake-for-crypto-fundraising-website?utm_source=cryptopanic&utm_medium=rss

Moreover, an increase in illiquid supply means a decline in the liquid supply, hence, there should be fewer coins available to meet demand. This can be considered a potentially bullish indication for Bitcoin if and I emphasise, if we have demand picking up.

Finally, let's not forget the FOMC meeting tomorrow as well as the economic projection coming out at 2 PM E.T. An FOMC Meeting Spoiler will be available to you today, going over economic metrics and probabilities.



Altcoin analysis

Fantom has declined recently as one of its founders, Andre Cronje, decided to step down and get out of other crypto projects as well. Total value locked has fallen from \$11.3B to \$8.2B as market participants are losing faith in the company.

Looking at the daily chart, we can see that FTMUSDT has broken below the major trend channel, indicating that a reversal of the previous trend is on its way. The pair is clearly in bearish territory and has kept dragging prices lower since the announcement.

The RSI has broken below a trend line and the MACD has been in negative territory since the consolidation of price action in February. A significant rebound of these indicators would be necessary before considering any long positions. The 50-day moving average recently crossed below the 200-day moving average, creating a Death Cross, which is a bearish sign.

As long as prices are trading below the breakout level of the previous trend channel near \$1.485 and especially below their 20-day moving average, then we should expect further downside towards \$0.96, \$0.72, \$0.57 or even \$0.43.

yacine.ouldchikh published on TradingView.com, Mar 15, 2022 09:30 UTC-4

Fantom / TetherUS, 1D, BINANCE -0.0181 (-1.67%)



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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