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March 16 – 22 // [TRADING@SECUREDIGITALMARKETS.COM](mailto:TRADING@SECUREDIGITALMARKETS.COM)

**MARKET INSIGHT**  
March 16<sup>th</sup>, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,372	4.05%	\$38,567	\$41,465	0.0100%
ETH/USD	\$2,672	5.24%	\$2,526	\$2,	0.0046%
XAU/USD	\$1,918.60	0.03%	\$1,911.90	\$1,928.50	
USD/CAD	\$1.2694	-0.55%	\$1.2685	\$1.2776	
EUR/CAD	\$1.3953	-0.21%	\$1.3939	\$1.4017	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$40,372 representing a **4.05%** increase the last 24 hours and **47.13%** increase in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$2,672 as of this writing, representing a 24-Hour increase of **5.24%** and a funding rate of **0.0046%**. Over the last 24 Hours, the trading volume increased by **44.74%**. 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: EU Passes Historic Crypto Regulation, Seeks To Protect Consumers In The Market<sup>1</sup>**

On Monday, the much-anticipated Markets in Crypto Assets Regulation (MiCA) bill was enacted. It will concentrate on a coordinated strategy to crypto by all EU members. Because of its significant power consumption, the law originally included an indirect provision to prohibit proof-of-work mining. Many crypto watchdog critics dubbed it a “proposed Bitcoin mining ban in the EU.” The Economic and Monetary Affairs Committee adopted its negotiating position on new crypto-asset rules on Monday evening, with 31 votes to 4 and 23 abstentions. They hope to increase user confidence while also encouraging the development of digital services and alternative payment methods.

**2) Goldman Sachs, Cumberland wade deeper into Bitcoin, Ether derivatives<sup>2</sup>**

Cumberland Global and Goldman Sachs — two of finance’s biggest names — are moving to offer clients new ways to gain exposure to Bitcoin (BTC) and Ether (ETH). Major market maker Cumberland launched over-the-counter (OTC) bilateral options on both top cryptocurrencies last week. Wall Street bigwig Goldman Sachs is also working on similar contracts. Bilateral OTC options differ from unilateral ones, where just one party is liable at the settlement date. A bilateral option is an agreement between counterparties in which each side swears to fulfil their obligations at settlement. Writers of bilateral call options can specify the amount of crypto they must sell if called. These contracts allow greater customization for customers. As opposed to standard options that trade on regulated exchanges in standardized contracts, OTC options are created peer-to-peer, usually through a secure messaging system. Both Cumberland and Goldman Sachs will offer bilateral options on their existing OTC markets.

**3) ConsenSys raises \$450M in Series D funding, doubles valuation in four months<sup>3</sup>**

On Tuesday, ConsenSys, the leading Ethereum and decentralized protocols software company with product suites such as MetaMask, Infura and Truffle, announced the close of a \$450-million Series D funding round led by ParaFi Capital. Notable new investors included Temasek, SoftBank Vision Fund 2, Microsoft, Anthos Capital, Sound Ventures and C Ventures. The deal more than doubles its valuation since the firm’s \$200-million Series C raise in November 2021. The proceeds from the round will, in part, be converted to Ether (ETH) to rebalance the ratio of ETH to United States dollar equivalents in ConsenSys’ treasury. The firm actively seeks to use its own financial infrastructure to earn yields on such assets in decentralized finance (DeFi), protocols and via staking.

<sup>1</sup> <https://bitcoinist.com/eu-passes-historic-crypto-regulation-seeks-to-protect-consumers-in-the-market/>

<sup>2</sup> <https://protos.com/cumberland-goldman-sachs-otc-bilateral-options-bitcoin-ether/>

<sup>3</sup> <https://cointelegraph.com/news/consensys-raises-450m-in-series-d-funding-doubles-valuation-in-four-months>

#### 4) Draftkings Reveals 2022 College Hoops NFT Collection for March Madness <sup>4</sup>

In July 2021, the fantasy sports firm Draftkings (Nasdaq: DKNG) revealed a strategic partnership with the Super Bowl champion Tom Brady's Autograph NFT platform and with the entertainment firm Lionsgate. During the partnership announcement, Draftkings announced the launch of its own digital collectibles market that will offer NFT drops and secondary-market transactions. The "Primetime NFT Series" will be the firm's first in-house digital collectibles campaign and it will showcase NFTs featuring college basketball stars and moments.

#### 5) Around the world: Kazakhstan has confiscated nearly \$200 million in mining equipment from unregistered miners <sup>5</sup>

Kazakhstan's push to rein in its local crypto industry has seen significant escalations. On March 15, Kazakhstan's Financial Monitoring Agency reported on its overall work to bring the local mining industry to heel. Among its most striking figures is that the agency says it has confiscated mining equipment worth roughly 100 billion tenge, valued at \$194 million USD. The Financial Monitoring Agency also reported that it had registered 25 previously illegal businesses. 55 mining companies have voluntarily closed down, while the agency has forced 51 more to end their activities. Those activities included failure to report the start of mining operations to government agencies, illegally connecting to the electrical grid, setting up shop in special economic zones, or failure to pay taxes and customs.

### TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin broke the highlighted \$39,600 resistance level overnight, pushing through the vacuum zone, all the way to \$41,714 before coming all the way back to P1. This low liquidity zone has been tested many times in 2022, giving significant squeeze opportunity to traders. This morning, Bitcoin is accumulating volume within this low volume area, which is taken as a bullish signal.

Let's also not forget that we are trading right in the middle of the 2022 \$46,000 - \$37,000 range ahead of the FOMC Meeting this afternoon at 2 pm E.T. This is the most anticipated event of not only the week, but the year. Our research team created an FOMC Meeting Spoiler document that has been sent out on our research channel, analysing many economic metrics and probabilities.

The rate decision and economic projection material will set the tone and direction for financial markets and cryptocurrencies, shape inflation expectations and influence rates at the long end of the curve over the next three months.

Here are a few takeaways from the FOMC Spoiler as well as the link to the full document:

- Federal Reserve is expected to raise the Fed fund rate by 0.25 basis point
- Economic projection and "Dot Plot" to be released at 14:00 E.T
- Fed Watch tool showing a change in the investor's sentiment after the most recent Russian-Ukraine conflict

<sup>4</sup> <https://news.bitcoin.com/draftkings-reveals-2022-college-hoops-nft-collection-for-march-madness/>

<sup>5</sup> [https://www.theblockcrypto.com/linked/137902/kazakhstan-has-confiscated-nearly-200-million-in-mining-equipment-from-unregistered-miners?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/linked/137902/kazakhstan-has-confiscated-nearly-200-million-in-mining-equipment-from-unregistered-miners?utm_source=cryptopanic&utm_medium=rss)

## SECURE DIGITAL MARKETS

- Will the Fed fight harder for inflation, or will they take a more meeting-to-meeting approach?
- Expectations are of 5 rate hikes in 2022 and for the Fed to begin shrinking at the beginning of Q3 2022
- Powell signaled he would further address balance sheet runoff at tomorrow's meeting
- Economic projections - PCE inflation and Core PCE inflation are set to be revised up
- Economic projections - UR little change anticipated while GDP Growth is set to show economic tightening
- Fed fund rate range is one of the most important metrics of the economic projections table - very anticipated
- Dot Plot to determine how many rate hikes we will have in 2022 and 2023 before we hit neutral grounds

Moreover, Equities are trading at very interesting level this morning, with ES and NQ – S&P500 and Nasdaq futures, trading right at resistance. Looking at the 4H time frame, we can see they both tested their respective level ahead of the meeting. With the recent Equity-Bitcoin correlation, these levels are very important to monitor as they create clear market direction for Bitcoin.



## Altcoin Analysis

Sandbox is in the news today as it partners up with HSBC to enhance the gaming experience within the Metaverse.

SANDUSDT has been ranging within a bearish channel formed in November. Prices have recently ended the meltdown and are currently hesitating near the 200-day moving average in a tight range.

What is interesting, is the bullish divergence that we are noticing right now: Prices have bounced off the same lows while the RSI is supported by a rising trend line and is posting higher lows, which means the selling pressure has clearly diminished.

A break above this trend channel as well as the recent highs near \$3.43 would send the coin flying towards \$3.90 and possibly \$4.50 which also intersects with the 38.2% Fibonacci retracement level.



*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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