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DIGITAL ASSET MARKET NEWS

March 17 – 22 // TRADING@SECUREDIGITALMARKETS.COM



MARKET INSIGHT

March 17th, 2022, 9:45 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$41,029	1.27%	\$39,566	\$41,323	0.0100%
ETH/USD	\$2,804	4.64%	\$2,647	\$2,809	0.0100%
XAU/USD	\$1,940.10	0.67%	\$1,930.20	\$1,948.20	
USD/CAD	\$1.2667	-0.05%	\$1.2651	\$1.2700	
EUR/CAD	\$1.4006	0.15%	\$1.3966	\$1.4005	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$41,029 representing a 1.27% increase the last 24 hours and 7.18% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,804 as of this writing, representing a 24-Hour increase of 4.64% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 1.42%. 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
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) Fed Raises Interest Rates a Quarter Percentage Point ¹**

In an effort to curb inflation, the Federal Reserve raised the benchmark interest rate a quarter percentage point, its first increase since 2018. The central bank signaled there will be seven more rate hikes in 2022. The increase comes as the Fed faces a series of challenges associated with ongoing supply chain issues, rising energy prices and Russia's recent invasion of Ukraine. "The economy is very strong, and against the backdrop of an extremely tight labor market and high inflation, the Committee anticipates that ongoing increases in the target range for the federal funds rate will be appropriate," Fed Chair Jerome Powell said during a press conference following the release of the Federal Open Market Committee (FOMC) statement Wednesday.

2) New Digital Asset Manager Files for First ETF ²

A new digital asset manager has filed for its first ETF, which seeks to offer exposure to the S&P 500 Index while also providing limited access to bitcoin. The Digital Funds S&P 500 Bitcoin 75/25 Index ETF would invest roughly 75% of its assets in large US companies within the S&P 500 Index and about 25% of its assets in bitcoin futures contracts, according to a March 11 regulatory disclosure. Amid unusual market conditions for bitcoin futures contracts, the fund may invest in the Grayscale Bitcoin Trust (GBTC) or through bitcoin ETFs trading in other countries, the filing states. The ETF does not invest directly in bitcoin. Michael Willis, who is slated to serve as the ETF's portfolio manager, called bitcoin "really volatile," noting that the S&P 500 exposure provides more stability to a bitcoin portfolio.

3) Instagram Is Working on Bringing NFTs to the Platform in the 'Near Term,' Says Meta CEO Mark Zuckerberg ³

It seems NFTs are coming to Instagram soon, according to statements from Meta's CEO Mark Zuckerberg at SXSW this week. Zuckerberg spoke with Shark Tank's Daymond John at the event, and he explained that Instagram users will be able to mint NFTs as well. News concerning Instagram's venture into the NFT world originally stemmed from the company's CEO, Adam Mosseri, during an AMA. Furthermore, the news publication the Financial Times (FT) spoke with unnamed sources familiar with the matter at the end of January 2022.

¹ <https://blockworks.co/fed-raises-interest-rates-a-quarter-percentage-point/>

² <https://blockworks.co/new-digital-asset-manager-files-for-first-etf/>

³ <https://news.bitcoin.com/instagram-is-working-on-bringing-nfts-to-the-platform-in-the-near-term-says-meta-ceo-mark-zuckerberg/>

4) HSBC Enters The Metaverse ⁴

HSBC, one of the world's biggest bank with some \$3 trillion of assets under management, is tipping its toes on the metaverse. The Sandbox, a metaverse project firm, revealed that HSBC secured virtual real estate in its metaverse gaming platform this Wednesday. The partnership between the global banking organization and Sandbox will pave the way for different opportunities in virtual communities, the company said. Both parties did not reveal complete details of the agreement. However, Suresh Balaji, HSBC's Chief Marketing Officer for Asia-Pacific, announced that the partnership includes a virtual land as seen through a promotional GIF showing the HSBC stadium beside a virtual ocean.

5) Around the world: Ukraine Signs Virtual Assets Bill to Legalize Bitcoin ⁵

The Ukrainian Government's Ministry of Digital Transformation posted a statement Wednesday announcing that President Zelenskyy had signed the country's "virtual assets" bill that will allow for a legal framework for adopting cryptocurrency. The bill passed through Parliament on Feb. 17 after an earlier version was rejected by Zelenskyy and will define the legal status, classification, and ownership of virtual assets, the statement said. Ukraine's National Commission on Securities and the Stock Market will regulate the market, and virtual asset providers such as exchanges will be allowed to operate. Ukrainian banks will also be able to open accounts for crypto firms, the Ministry of Digital Transformation said in a tweet.

TRADER'S DIGEST: MARKET MOVEMENT

The FOMC Meeting took place this Wednesday afternoon at 2PM E.T followed by Fed Chairman Powell's conference. The meeting was also accompanied by the economic projections and the "Dot Plot", which was highly foreseen by investors.

Bitcoin initially retraced to the last two sessions uptrend line on the back of hawkish economic projection, before finding support and rally near session highs, as Fed chairman Jerome Powell came out at the conference with a very strong and somewhat dovish message.

Bitcoin then found support at yesterday's point of control overnight, pushing above \$41,000 with a significant amount of volume. Looking at the daily time frame, Bitcoin is still trading right in the middle of the 2022 range, between \$45,500 and \$35,000.

Ether on the other hand, was able to make new session highs this morning and break the \$2,800 resistance. It is now trading right at the edge of low volume area and \$50 away from the top of the medium-term pennant as you can see on the graph below. This resistance level will be critical for Ether as a technical breakout would bring us well above \$3,000.

⁴ <https://www.trustnodes.com/2022/03/16/hsbc-enters-the-metaverse>

⁵ https://cryptobriefing.com/ukraine-signs-virtual-assets-bill-legalize-bitcoin/?utm_source=main_feed&utm_medium=rss

“Ethereum showed bullish movements on the back of its successful merge on the Kiln testnet, a fundamental milestone in its path toward the transition to proof of stake in the course of the year,” said Fabio Pezzotti, founder of crypto investment firm Iconium



Stellar hasn't done much lately but is on our radar.

XLMUSDT has been consolidating within a trend channel in place since last Summer. Since November, the pair has been trading within a bearish trend channel and has been posting lower highs and lower lows.

Prices are currently trading at a very interesting level: Since January, the coin has been rebounding off the same lows despite the RSI showing consistently higher lows, indicating bullish divergence, which is to be used as a warning sign of a potential trend reversal but not an exact signal.

A rebound and potential trend reversal would be confirmed when prices clearly break above the short-term trend channel as well as the 50-day moving average, which is very close.



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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