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March 18 – 22 // [TRADING@SECUREDIGITALMARKETS.COM](mailto:TRADING@SECUREDIGITALMARKETS.COM)

**MARKET INSIGHT**  
March 18<sup>th</sup>, 2022, 11:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,454	-1.26%	\$40,302	\$41,102	0.0100%
ETH/USD	\$2,802	-0.16%	\$2,774	\$2,826	0.0100%
XAU/USD	\$1,928.60	-0.71%	\$1,921.40	\$1,941.90	
USD/CAD	\$1.2627	0.00%	\$1.2594	\$1.2641	
EUR/CAD	\$1.3899	-0.75%	\$1.3892	\$1.4034	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$40,454 representing a **1.26%** decrease the last 24 hours and **10.98%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

**ETHEREUM:** ETH is trading at \$2,802 as of this writing, representing a 24-Hour decrease of **0.16%** and a funding rate of **0.0100%**. Over the last 24 Hours, the trading volume decreased by **22.75%**. 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	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) Ethereum Proof-Of-Stake (PoS) Merge Successful On Kiln Testnet <sup>1</sup>**

Ethereum developers have successfully merged the blockchain's execution and consensus layers on the Kiln testnet. The achievement has market participants already anticipating the positive effects that the mainnet transition to PoS will have on the price of Ether (ETH). The overall efficiency improvements and scalability potential that PoS will bring are also likely to bring more adoption of the Ethereum blockchain. However, the merge still has some way to go before it becomes reality and no date has yet been announced. The Kiln testnet that was deployed this week is still being observed for stability, although it has been functioning as expected. The next move will be the upgrading of other tests and finally the mainnet.

**2) Spotify to Add NFT Integration Into Streaming Platform <sup>2</sup>**

Recent job postings reveal that Spotify is headhunting individuals to work on Web 3.0, an umbrella term for a decentralized form of the internet underpinned by blockchain technology. One posting indicates an exploratory foray into Web 3.0, with the potential engineering hire joining an “experimental growth” collective, responsible for “driving growth through...Web 3.0”. Another listing is for a manager to join its “Innovation and Market Intelligence” group, where Spotify is hunting for an individual experienced in “content, creator, media, web3, and emerging technology industries” to properly articulate the scope of ambitious projects. Spotify joins the list of big technology companies venturing into Web3 and NFTs, following Meta CEO Mark Zuckerberg’s announcement earlier this week that Instagram would soon be adding NFT features into its platform.

**3) Coinbase Launches Crypto Wallet Support for Solana <sup>3</sup>**

Cryptocurrency exchange Coinbase today enabled support for the Solana blockchain on its Coinbase Wallet browser extension. Coinbase Wallet users can now manage their Solana (SOL) and Solana-based SPL tokens using the extension. Prior to adding Solana, the Coinbase Wallet extension supported Ethereum, Polygon, Avalanche, and the BNB Chain, among others. By adding Solana support, Coinbase positions its wallet as a competitor to leading Solana wallets Phantom and Solflare.

**4) Dfinity Foundation Founder Submits \$250M Proposal to Hasten the End of Attacks on Ukraine <sup>4</sup>**

Dominic Williams, the founder of Dfinity Foundation, proposed a way that blockchain and smart contracts can potentially help by getting millions of Russians to watch an entire informational video(s) about the ongoing war. The exec stated that the proposal is made in a personal capacity rather than as an employee of the decentralized blockchain project. Even as

<sup>1</sup> [https://coingape.com/web-stories/?utm\\_source=coingape&utm\\_medium=menubar](https://coingape.com/web-stories/?utm_source=coingape&utm_medium=menubar)

<sup>2</sup> <https://beincrypto.com/spotify-announces-it-will-add-nft-features-into-ecosystem/>

<sup>3</sup> <https://decrypt.co/95351/coinbase-crypto-wallet-support-solana>

<sup>4</sup> <https://cryptopotato.com/dfinity-foundation-founder-submits-250m-proposal-to-hasten-the-end-of-attacks-on-ukraine/>

Russia faces a massive economic meltdown, the shelling in Ukraine has hit residential areas of cities and caused civilian casualties. In a bid to “hasten the end of attacks,” Dfinity founder has revealed working towards finding ways of directly communicating with, and persuading by informing, the Russian population, who are unaware of the situation in their neighboring conflict-ridden country.

## 5) Sberbank Gets License From Russian Central Bank to Issue, Exchange Digital Assets <sup>5</sup>

Russia’s Sberbank has received a license from the Bank of Russia to issue and exchange digital assets, just two months after the Russian central bank had advocated for a full ban on trading, mining and using cryptocurrency. Sberbank, the country’s largest retail bank, recently said it was withdrawing from European markets after sanctions over the invasion of Ukraine began hitting Russian-exposed industries, and its Europe-based units were seeing cash outflows. In January, Sberbank applied for a license with Russia’s central bank to issue its own digital token for corporate clients. Sberbank sought to have the digital asset available for the companies banking with it.

### **Market Insight – March 14:**

#### **Regulations:**

- [US Senator Booker: Cryptocurrency Can Bring Growth to American Economy if Properly Regulated](#)

#### **Company-wide news:**

- [Binance Considers Obtaining a License to Operate in Dubai](#)
- [Bitcoin's Hashrate Jumps 15% Higher in 10 Days, Mining Difficulty Expected to Rise](#)
- [PoW: EU Is Set To Vote On Whether Or Not It Intends To Ban Bitcoin And Ethereum](#)

#### **Around the world:**

- [US Banking Giants Goldman Sachs and JPMorgan Wind Down Business in Russia](#)

### **Market Insight – March 15:**

#### **Regulations:**

- [Rep. Brad Sherman files bill in Congress on Russian sanctions and crypto](#)

#### **Company-wide news:**

- [Elon Musk says he's not selling Bitcoin amid high inflation](#)
- [NFT Marketplace Magic Eden Secures \\$27M Series A](#)

#### **Around the world:**

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<sup>5</sup> [https://www.coindesk.com/policy/2022/03/17/sberbank-gets-license-from-russian-central-bank-to-issue-exchange-digital-assets/?utm\\_medium=referral&utm\\_source=rss&utm\\_campaign=headlines](https://www.coindesk.com/policy/2022/03/17/sberbank-gets-license-from-russian-central-bank-to-issue-exchange-digital-assets/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)

- [European Parliament Votes Against Proof-of-Work Ban](#)
- [Ukraine partners with FTX and Everstake for crypto fundraising website](#)

### **Market Insight – March 16:**

#### **Regulations:**

- [EU Passes Historic Crypto Regulation, Seeks To Protect Consumers In The Market](#)

#### **Company-wide news:**

- [Goldman Sachs, Cumberland wade deeper into Bitcoin, Ether derivatives](#)
- [ConsenSys raises \\$450M in Series D funding, doubles valuation in four months](#)
- [Draftkings Reveals 2022 College Hoops NFT Collection for March Madness](#)

#### **Around the world:**

- [Kazakhstan has confiscated nearly \\$200 million in mining equipment from unregistered miners](#)

### **Market Insight – March 17:**

#### **Company-wide news:**

- [Fed Raises Interest Rates a Quarter Percentage Point](#)
- [New Digital Asset Manager Files for First ETF](#)
- [Instagram Is Working on Bringing NFTs to the Platform in the 'Near Term,' Says Meta CEO Mark Zuckerberg](#)
- [HSBC Enters The Metaverse](#)

#### **Around the world:**

- [Ukraine Signs Virtual Assets Bill to Legalize Bitcoin](#)

## TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin consolidated overnight, still trading well above the \$40,000 mark and the last two session downward wedge. Risk assets are led by the equity market early this morning, with Nasdaq and S&P500 completely breaking out of their downward trend.

On Wednesday, the Fed raised borrowing costs by 25 basis points and signaled six additional rate hikes for the rest of the year. The central bank tried to calm market nerves by assuring that the economy was strong enough to absorb seven rate hikes. However, that didn't help as the US10-US02Y spread, broking below 19 basis points right after the Fed statement.

Immediate prospects for risk assets, including bitcoin, initially looked bleak as bond markets question the U.S. central bank's ability to tighten monetary policy without pushing the economy into more weaknesses. Although this morning, risks assets, commodities and the USD Index are showing a lot of strength.

On an interesting note, GameStop showed its financial result yesterday, including an highly-anticipated NFT marketplace expected to launch "by the end of the second quarter of fiscal year 2022." This gives GameStop until June 30 to come good on its promise.

Hints and clues have surrounded the unveiling of GameStop's NFT push, with initial reports of a crypto-centric recruiting campaign emerging last spring. A teaser site from May also showed that the project would be built on Ethereum, but it was unclear what exactly that would look like at that time.

Moreover, Ether finally broke the 2022 pennant, looking to break above \$3,000 if the recent strength is sustained. Ether is now trading above the weekly high, supported by the 50% fibonacci retracement as it touched \$2,789 on the way up. The next level to the upside is situated at the \$2,934, right at the 61.8% fib. Therefore, let's keep an eye on this breakout, monitoring the most recent \$2,769 pivot point.



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### Altcoin analysis

Chainlink has remained on the sideline for a while but a rebound might in sight

LINKUSDT has seen some choppy price action since the start of the year. Since last Summer, the pair has been trading within a trend channel. Let's focus on the recent price action: the pair is currently trading near the bottom-end of this trend channel and has broken out of a falling wedge pattern that was formed at the end of January, thus confirming a rebound.

Looking at the indicators, the MACD isn't showing much as it's hesitating near the neutral level of 0 but still in negative territory. However, the RSI just broke above an ascending triangle pattern and has finally broken above the neutral level of 50 for the first time since mid-January.

In terms of risk-reward, we are trading at very interesting levels. If we zoom out a bit, we see that the pair has been capped by a declining trend line which could provide resistance if prices reach that area. For now, it seems that prices will test the resistance level of \$15.85 and if it breaks above, the pair is most likely going to reach \$18.75.

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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](mailto:Trading@securedigitalmarkets.com)

### Disclosure

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