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March 2-22 // TRADING@SECUREDIGITALMARKETS.COM

MARKET INSIGHT
March 2nd, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,682	-2.00%	\$43,307	\$44,587	0.0100%
ETH/USD	\$2,955	-2.36%	\$2,907	\$3,026	0.0100%
XAU/USD	\$1,939.10	-0.32%	\$1,904.50	\$1,951.30	
USD/CAD	\$1.2687	-0.42%	\$1.2683	\$1.2749	
EUR/CAD	\$1.4082	-0.63%	\$1.4067	\$1.4189	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$43,682 representing a **2.00%** decrease the last 24 hours and **30.54%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$2,990** as of this writing, representing a **24-Hour** decrease of **2.36%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 21.94%**. 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: Lawmakers have removed the 'Bitcoin ban' from latest version of EU's crypto legislation ¹

Legislative language that appeared poised to bar proof-of-work tokens from the EU is gone from a bill that is set for votes in coming weeks. In news that BTC-Echo broke and European MP Stefan Berger confirmed on March 1, the latest version of the EU's "Markets in Crypto-Assets" or MiCA directive has been stripped of a passage that many feared would lead to a ban on cryptocurrencies that use proof-of-work — namely, Bitcoin. The rapporteur for the legislation as the head of the ECON Committee, Berger last week delayed votes that he had scheduled for February 28 in response to outcry over the offending language. Today, in announcing that the paragraph in question had been removed, he also said that the committee still needed to vote on the provision.

2) Anonymous Offers Russian Soldiers Over \$50K Worth of Bitcoin for Each Surrendered Tank ²

The Ukrainian side has been trying to stop the Russian invasion not only by weapons and direct combats but also by striking them digitally. A few days ago, Mykhailo Fedorov – Ukraine's Vice PR – announced the government will create an IT army. "We need digital talents. There will be tasks for everyone. We continue to fight on the cyber front," he explained. The intercontinental hacker group – Anonymous – has also conducted several cyber-attacks on Russia. In just two days, the organization breached more than 300 Russian targets collecting over RUB 1 billion (around \$10 million). In another attempt to lessen the power of the Russian forces and make extra profits, Anonymous reportedly offered tank crews \$52,000 worth of bitcoin for each surrendered battle machine. Those who wish to exchange such vehicles for cryptocurrency need to wave a white flag and use the password "million" so that the hacking group can recognize them.

3) Electric Capital Raises \$1 Billion To Launch Crypto Venture, Token Funds ³

Crypto venture capital firm Electric Capital has raised \$1 billion, its largest fundraise to date, to deploy capital to Web3, NFT and DeFi projects. "The Web3 economy built on top of the programmable money stack will be one of the defining disruptions of the 2020s," Avichal Garg, Electric Capital founder and managing partner, tweeted Tuesday. The lofty \$1 billion haul is earmarked for two funds: a \$400 million venture fund and a \$600 million token fund. The new vehicles mark the firm's third and fourth funds, respectively. Electric Capital's second fund was \$110 million in August 2020. At the time, it planned to focus on investing in startup equity, crypto tokens and hybrids of the two. The firm will focus on five key trends within the new funds: DAOs, NFTs (non-fungible tokens), DeFi (decentralized finance), decentralized infrastructure and accessibility in Web3, which will define this decade, Garg said. The capital will be invested in \$1 million to \$25 million increments for companies and token-enabled networks.

¹ https://www.theblockcrypto.com/linked/135927/lawmakers-have-removed-the-bitcoin-ban-from-latest-version-of-eus-crypto-legislation?utm_source=cryptopanic&utm_medium=rss

² <https://cryptopotato.com/anonymous-offers-russian-soldiers-over-50k-worth-of-bitcoin-for-each-surrendered-tank-report/>

³ <https://blockworks.co/electric-capital-raises-1-billion-to-launch-crypto-venture-token-funds/>

4) Bitcoin Exchange Reserve Reaches a 3.5 Year Low ⁴

Bitcoin exchange reserve has reached a 3.5 year low, according to CryptoQuant. Despite the Ukraine-Russia woes, few Bitcoins have made their way to exchanges for panic sell-off. This move shows that the current market participants are strong hodlers and likely to continue hodling. It is worth mentioning that market participants have been accumulating even at lower boundaries of price movements ranging from \$32k to \$45k. According to crypto data provider Kaiko, trading volumes in Bitcoin using the ruble have risen to the most significant level since May, while those based in Ukraine's hryvnia have increased to a level not seen since October.

5) Around the world: Cambridge University Launches Crypto Research Project with IMF, BIS ⁵

Cambridge University's Centre for Alternative Finance (CCAF) has announced a collaboration with the International Monetary Fund (IMF), the Bank for International Settlements (BIS) and others to conduct crypto research. The collaboration, dubbed the Cambridge Digital Assets Programme (CDAP), aims to bring further insight into the growing digital asset industry. Other participants in the collaboration include British International Investment, Ernst & Young, Fidelity and the World Bank. Banks including Goldman Sachs, and payment giants Mastercard and Visa also feature in the collaboration. A total of 16 companies are involved.

TRADER'S DIGEST: MARKET MOVEMENT

A broad run in the digital asset market, led by bitcoin nearing \$45K, has pushed the total market cap for crypto past \$2 trillion. With the recent gains, bitcoin now has a higher market cap than the rapidly declining Russian ruble with approximately \$835 billion versus \$626 billion.

The recent war has reflected the world-wide acceptance of cryptocurrencies. As people of Ukraine are fighting for their freedom, people around the world are sending cryptocurrencies as means of donation. Ukraine is now accepting donations in Bitcoin, Ether, USD, and Polkadot.

So far, the country has received over \$33 million in crypto donations, and will therefore airdrop to every donor that have contributed cryptocurrencies.

“Airdrop confirmed. Snapshot will be taken tomorrow, on March 3rd, at 6pm Kyiv time (UTC/GMT +2 hours). Reward to follow!”

⁴ <https://crypto.news/bitcoin-exchange-reserve-3-5-year-low/>

⁵ <https://decrypt.co/94080/cambridge-university-launch-crypto-research-project-with-imf-bis>

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Technically speaking, Bitcoin completed the inverse head and shoulder last Monday, to then push to \$44,993 on Tuesday. Bitcoin is now up over 17% on the week, while Ether is up over 15% as it briefly pushed above \$3,000.

Looking at the daily chart, we can see a potential double bottom being formed, with the neckline situated at the February pivot point of \$45,855. The 45k-46k area has been a major support and resistance level in the past year, with very little volume being traded within the area.

Finally, let's be aware of the Fed chairman Jerome Powell speaking this morning at 10:00 AM E.T as well as the BOC rate decision and statement. Powell is schedule to speak today and tomorrow, ahead of the next FOMC meeting happening Marc 15-16th.



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We've said it before and we'll say it again: Fantom is creeping up.

FTMUSDT continues to rebound off the bottom-end of this rising trend channel that was initially formed in September. The pair jumped by 38% since the recent low that was posted on February 25th. The RSI is breaking out to the upside and needs to continue to do so for a better chance of higher prices. MACD is trying to recover, but for now there is nothing significant to report.

FTMBTC has also been trading within a bullish trend channel since September and is trying to rebound. We shared the presence of a Head-and-Shoulders pattern on Friday January 28th which played very well as prices dumped and almost reached their profit target on the downside. Now, the situation has changed and we are ready for a rebound. RSI isn't showing much but the MACD is showing an interesting bottoming pattern which could add strength to the pair if we see a clear break above the signal line and especially if we get back to positive territory.

As long as prices are trading above the bottom-end of this trend channel, we are expecting further upside towards \$2.38 and \$2.58 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

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