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DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT

March 21<sup>st</sup>, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$41,308	-0.58%	\$40,668	\$41,607	-0.0034%
ETH/USD	\$2,929	1.70%	\$2,826	\$2,930	0.0100%
XAU/USD	\$1,924.60	0.14%	\$1,917.60	\$1,929.80	
USD/CAD	\$1.2585	-0.16%	\$1.2582	\$1.2623	
EUR/CAD	\$1.3888	-0.27%	\$1.3887	\$1.3961	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$41,308 representing a **0.58%** decrease the last 24 hours and **10.61%** increase in trading volume. The funding rate of BTC is -0.0034%.

**ETHEREUM:** ETH is trading at \$2,929 as of this writing, representing a 24-Hour increase of **1.70%** and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by **17.60%**. 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) Goldman Sachs To Offer Over-The-Counter Crypto Options <sup>1</sup>

Goldman Sachs is close to announcing that it is the first major U.S. bank to trade an over-the-counter (OTC) crypto instrument, a recent report said. The firm reportedly traded a Bitcoin-linked instrument with crypto bank Galaxy Digital. An OTC transaction is one that takes place directly over a private broker-dealer network, instead of a centralized exchange. With crypto, it could be a major medium through which firms can introduce more derivative products. CNBC reported that Goldman's transaction is an important step in the development of institutional investing in crypto. With OTC trading, Goldman Sachs will be taking on greater risk by being directly involved in the transaction, as opposed to the exchange-based BTC products that Goldman currently offers.

### 2) Major banks say customers demand more crypto-related services as interest in digital assets grow <sup>2</sup>

Despite recent market turbulence and a lack of regulatory clarity, several of Australia's major banks, super funds, and financial institutions suggest customer interest in the emerging cryptocurrency asset class remains strong. Representatives from Visa, Macquarie, the Commonwealth Bank, and JP Morgan all said that their consumers were driving them to give more cryptocurrency-related services on the opening day of Blockchain Australia's five-day Blockchain Week conference in Sydney. Commonwealth Bank of Australia (CBA), Sophie Gilder, told delegates at a conference that the bank was working on new products for both retail and institutional investors as per The Sydney Morning Herald. Sophie Gilder also stated that the bank had received an overwhelming response to its initial launch of in-app cryptocurrency trading, despite it being under the radar of Australia's regulatory watchdog.

### 3) FTX Exchange Targets Australia in Latest Round of Expansion Plans <sup>3</sup>

FTX Australia plans to offer over-the-counter-based products and services along with derivatives. Speaking on the opening day of Blockchain Week, the exchange's CEO said FTX has recently acquired a license to serve the Australian market. FTX's international platform has been accessed by Australians for some time, but the launch of a domestic presence is seen as the exchange making efforts to appease lawmakers. "We look to be a participant in policy discussions globally and will seek to continue this same level of engagement locally through FTX Australia, and we are encouraged by the important work being undertaken to establish a new digital asset licensing regime," CEO Sam Bankman-Fried told a virtual audience.

### 4) Around the world:

#### i. Australian Senator Proposes a Digital Service Act <sup>4</sup>

<sup>1</sup> <https://coingape.com/goldman-sachs-over-the-counter-crypto-options-report/>

<sup>2</sup> <https://finbold.com/major-banks-say-customers-demand-more-crypto-related-services-as-interest-in-digital-assets-grow/>

<sup>3</sup> <https://beincrypto.com/ftx-exchange-targets-australia-in-latest-round-of-expansion-plans/>

<sup>4</sup> <https://crypto.news/australian-senator-digital-service-act/>

Australian Senator Andrew Bragg has opened the Australia Bitcoin Week Conference with a thud after revealing his proposal of the Digital Services Act (DSA), which calls for crypto regulation. He hopes that once passed; the Act could serve as the cornerstone for the crypto legislation in Australia. The Digital Services Act calls on regulating cryptocurrencies in licensing, decentralized autonomous organizations (DAOs), custody, taxation, and debunking. In his speech at the conference, he expressed hope that his proposal could protect investors from malicious service providers.

ii. **Malaysia's Communications Ministry Proposes Crypto As Legal Tender** <sup>5</sup>

The Ministry of Communications and Multimedia of Malaysia proposes the adoption of cryptocurrencies, including bitcoin, as the interest for crypto grows among Malaysians. Deputy Communications and Multimedia Minister Datuk Zahidi Zainul Abidin on Monday suggested the Malaysian government legalize crypto to help the younger generation as they express intense interest in the cryptocurrency industry and non-fungible tokens (NFTs). Deputy Communications and Multimedia Minister Datuk Zahidi Zainul Abidin says the ministry will explore ways to increase youth's involvement in cryptocurrencies and NFTs. He thinks the adoption of crypto is an important step in the advancement of Malaysia in the burgeoning industry.

**Weekend Headlines:**

- [Ripple's Technology to Be Used by Canadian Top Bank for Cross-Border Payments: Details](#)
- [Samsung's Cheil Becomes First To Enter The NFT Market In Korea](#)
- [Li Finance protocol loses \\$600,000 in latest DeFi exploit](#)
- [India may impose 28% GST on crypto transactions](#)
- [Qatar Plans to Issue Digital Bank Licenses and Explore a CBDC: Report](#)

**TRADER'S DIGEST: MARKET MOVEMENT**

Several leading cryptocurrencies rallied more than 10% in the last week, with tokens behind leading Layer-1 networks like Ethereum, Solana, and Avalanche posting some of the highest gains.

Of the two top cryptocurrencies, Ether posted double the growth of Bitcoin last week, with seven-day gains of about 12.6% while Bitcoin was up roughly 6% over the same period.

Ether broke some significant level last week, pushing towards our \$3,000 target. Indeed, Ether broke the symmetrical triangle and retested the buyer's remorse in a very healthy fashion.

When looking at Bitcoin, we can confirm our assessment from last week, where Bitcoin broke the \$39,627 resistance level before trading all the way up towards the \$42,000 point of control. When we're looking at the broader picture, Bitcoin is still trading in the middle of the 2022 range, although it is above the 20- and 50-day EMAs.

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<sup>5</sup> <https://coingape.com/malaysias-communications-ministry-proposes-crypto-as-legal-tender/>





## Altcoin analysis

Avalanche has been gaining steam leading up to its Summit.

AVAXUSDT recently broke above a trend channel that has been in place since its record highs in November. After a 60% correction, the coin has been trying to get back on track. Since the start of the new year, prices have been trading sideways between \$60 and \$97.

The RSI broke above a declining trend line but is now flirting with the previous highs. If it breaks above this level, it might open the door for additional bullish momentum.

Despite the breakout, it is important to note that there is an interesting resistance level around \$97 that we would have to clearly break in order for prices to go much higher.



*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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Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of crypto assets may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

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Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.