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DIGITAL ASSET MARKET NEWS

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MARKET INSIGHT

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Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,828	3.67%	\$40,850	\$42,965	0.0100%
ETH/USD	\$3,008	2.67%	\$2,892	\$3,022	0.0100%
XAU/USD	\$1,923.90	-0.62%	\$1,920.70	\$1,940.60	
USD/CAD	\$1.2581	-0.09%	\$1.2569	\$1.2625	
EUR/CAD	\$1.3869	-0.02%	\$1.3811	\$1.3897	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,828 representing a 3.67% increase the last 24 hours and 55.75% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,929 as of this writing, representing a 24-Hour increase of 2.67% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 34.44%. 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
Global X	Global X Bitcoin Trust	Apr. 14 2022
Teucrium	Bitcoin Futures Fund	Apr. 8. 2022
WisdomTree Digital Commodity Services	WisdomTree Bitcoin Trust	May, 15, 2022
One River Carbon Neutral Bitcoin Trust	One River Digital Asset Management	June, 2, 2022

LATEST DIGITAL ASSET NEWS

1) Regulations: SEC pushes decisions on WisdomTree's and One River's applications for spot Bitcoin ETFs ¹

The United States Securities and Exchange Commission has extended its window to approve or disapprove spot Bitcoin (BTC) exchange-traded fund (ETF) applications from asset managers WisdomTree and One River. According to separate Friday filings, the SEC will push the deadline for approving or disapproving a rule change allowing shares of the WisdomTree Bitcoin Trust and One River Carbon Neutral Bitcoin Trust to be listed on the Cboe BZX Exchange and New York Stock Exchange Arca, respectively. The regulator said it would extend its window for the decision on WisdomTree's Bitcoin investment vehicle to May 15 and One River's to June 2.

2) New \$100M Fund Aims To Bolster Blockchain Development in Vietnam ²

A digital asset platform has earmarked \$100 million to develop the blockchain industry in Vietnam as the country's residents have displayed a marked interest in cryptocurrencies. The platform, AEX, plans to offer crypto financial derivatives in Vietnam, open an office and support the country's blockchain ecosystem with the \$100 million fund. AEX Chief Brand Officer Shergina Asya said in a statement Monday that Southeast Asia is critical to the company's further global expansion, and Vietnam is a key country within the region. The company, founded in 2013, supports more than 300 tokens and has more than a million users. The first \$100 million will support local projects focused on the space. The company's plans include providing high-quality decentralized finance (DeFi) projects with liquidity incentives and making crypto-financial firms compliant with regulations. AEX also plans to launch the Vietnamese Blockchain Technology Competition and Hackathon in the second half of the year.

3) Tennis star Naomi Osaka becomes ambassador for crypto exchange FTX ³

Naomi Osaka, once one of the highest-ranked tennis players in the world, has become the latest figure in sports and entertainment to endorse crypto exchange FTX. In a Monday announcement, FTX said Osaka will be taking an equity stake in the exchange as well as receiving an undisclosed amount of cryptocurrency as compensation for her endorsement. According to the crypto exchange, the tennis star will be part of a "long-term partnership" aimed at bringing women into the space. "We have seen the statistics about how few women are part of crypto by comparison, which kind of mirrors the inequality we see in other financial markets," said Osaka. "Cryptocurrencies started with the goal of being accessible to everyone and breaking down barriers to entry."

¹ <https://cointelegraph.com/news/sec-pushes-decisions-on-wisdomtree-s-and-one-river-s-applications-for-spot-bitcoin-etfs>

² <https://blockworks.co/new-100m-fund-aims-to-bolster-blockchain-development-in-vietnam/>

³ <https://cointelegraph.com/news/tennis-star-naomi-osaka-becomes-ambassador-for-crypto-exchange-ftx>

4) Goldman Sachs Makes First OTC Crypto Trade on the Derivatives Market ⁴

Goldman Sachs has made the first-ever over-the-counter crypto trade by a major U.S. bank. This means the banking giant used an over-the-counter market for a private transaction, instead of trading over an exchange for the first time. The deal was conducted with the digital-asset financial company Galaxy Digital. The transaction was described in the statement as a bitcoin non-deliverable option, a type of cash-settled cryptocurrency options trade. Damien Vanderwilt, co-president and head of global markets at Galaxy, said in an interview that the trade will “open the door for other banks considering OTC as a conduit for trading digital assets.”

5) Around the world: Ukraine CBDC Is Progressing During Wartime: Stellar CEO ⁵

Ukraine’s CBDC is still moving forward, according to an interview with Stellar CEO Denelle Dixon. Dixon gave a general update on Ukraine’s CBDC project during an interview with Coindesk today, Mar. 21. The last significant update on Ukraine’s CBDC was published in December. At that time, it was stated that Bitt and Tascombank would utilize Stellar to pilot a digital version of the Ukrainian hryvnia. Dixon said that the CBDC is “something that [Stellar will] continue to work with [Ukraine] on.” She also noted that there have been some delays, as people involved have been unable to access their offices, and said that development is “not as consistent as it once was.” She said that she did not know when the CBDC might launch and did not have an update on that matter. Previous announcements did not reveal a potential launch date for the stablecoin, either. Dixon did, however, say that Ukrainian president Volodymyr Zelensky wanted to “move to a cashless society” over the course of this year.

TRADER’S DIGEST: MARKET MOVEMENT

Bitcoin had a tremendous overnight session, breaking the \$42,000 resistance, all the way to \$43,389.79. The main driver of this most recent rally was the fact that Terra’s founder Do Kwon hinted a \$3 Billion BTC purchase explaining a new Bitcoin linked tokenomics.

With the inclusion of Bitcoin, Terra (UST) would become a hybrid stablecoin, “allowing users to exchange \$1 worth of UST for \$0.99 worth of BTC. This would effectively allow users to redeem BTC by using UST for a premium of 1%, almost in the same way that LUNA is being used right now.”

On top of that Terra’s CEO announced that most of the \$3 Billions has not been bought yet, increasing the bullish sentiment of this overnight news.

Moreover, Bitcoin was driven to break \$42,000 as Ray Dalio's Bridgewater Associates hedge fund announced it is set to invest in the world's preeminent cryptocurrency, seeing brightest signal that institutional finance sees a long-term upward trajectory for the cryptocurrency.

⁴ <https://beincrypto.com/goldman-sachs-makes-first-otc-crypto-trade-on-the-derivatives-market/>

⁵ https://cryptobriefing.com/ukraine-cbdc-is-progressing-during-wartime-stellar-ceo/?utm_source=main_feed&utm_medium=rss

Therefore, the next level to monitor on Bitcoin is the top of the 2022 range. The 45,500 to 44,500 low volume area is the next key resistance and level to monitor. In this case, bulls will want to see a breakout, as it would finally signal the end of the consolidation.



Altcoin analysis

Ethereum is back and it's time to pay attention

ETHUSDT has been trading within a long-term trend channel since February 2021. Recently, the coin broke above a falling trend channel as well as a symmetrical triangle pattern, advocating that a new breath of bullish momentum has entered the market.

Looking at the indicators, the RSI broke above a consolidation zone while the MACD is testing previous highs and is trying to break above to serve as another confirmation.

Moving on with ETHBTC, we see that the pair was capable of rebounding off the lows, indicating that Ethereum should reverse its underperformance vs. BTC and get back on track to clearly outperform BTC in the next couple of weeks/months. We are approaching some resistance soon but if it breaks that level, Ethereum should see its prices retest record highs.

The profit target of the triangle is pushing for prices higher than \$3,650.



yacine.ouldchikh published on TradingView.com, Mar 22, 2022 09:13 UTC-4

Ethereum / Bitcoin, 1D, BINANCE -0.000356 (-0.51%)



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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