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DIGITAL ASSET MARKET NEWS

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## MARKET INSIGHT

March 24<sup>th</sup>, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,851	1.32%	\$42,025	\$43,231	-0.0024%
ETH/USD	\$3,013	1.83%	\$2,952	\$3,067	0.0100%
XAU/USD	\$1,956.00	0.62%	\$1,937.50	\$1,959.40	
USD/CAD	\$1.2562	0.00%	\$1.2551	\$1.2587	
EUR/CAD	\$1.3791	-0.23%	\$1.3781	\$1.3842	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$42,851 representing a 1.32% increase the last 24 hours and 14.05% increase in trading volume. The funding rate of BTC is -0.0024%.

**ETHEREUM:** ETH is trading at \$2,960 as of this writing, representing a 24-Hour decrease of 1.47% and a funding rate of 0.0019%. Over the last 24 Hours, the trading volume decreased by 29.91%. 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: Florida Gov. DeSantis: 'We Will Accept Bitcoin' for State Taxes <sup>1</sup>**

Florida Governor Ron DeSantis, viewed as an early favorite for the Republican 2024 presidential nomination is doing some early work to reach the Bitcoin demographic. At a signing ceremony Tuesday for a bill to mandate high school financial literacy classes, DeSantis said: "I've told the state agencies to figure out ways where if a business wants to pay tax in cryptocurrency to Florida, we should be willing to accept that." He added: "We will accept Bitcoin, we're working on doing that, for payments in the state of Florida."

**2) NFL finally allows crypto sponsorship, with restrictions <sup>2</sup>**

The national football league (NFL) has finally lifted the embargo on teams' involvement in crypto-related activities. In a memo released on Tuesday, the NFL stated that teams will now have permission to seek blockchain partnerships. But this doesn't include stadium signage, and the clubs won't still be allowed to directly promote cryptocurrencies. This decision modifies the previous outright ban of cryptocurrency sponsorship imposed in August 2021. Then, the NFL banned teams from selling non-fungible tokens (NFTs) as it claims to be developing a strategy. But with the level of success and progress the space has seen in recent times, the change in its approach is not entirely surprising. According to the NFL, it claims that it has finally evaluated the technology and will now permit "promotional relationships without undertaking excessive regulator or brand risk."

**3) GameStop Ethereum NFT Marketplace Beta Launches With Loopring Integration <sup>3</sup>**

Video game retailer GameStop is embracing the crypto world as it increasingly pivots its business away from physical goods, and its long-teased NFT marketplace is finally taking shape. Today, the retailer launched a limited-functionality beta, built on Ethereum scaling provider Loopring. Users can now connect an Ethereum wallet (like MetaMask) to the platform and add funds via Loopring's layer-2 scaling solution. You can also set a display name and profile, but otherwise there's no NFT trading functionality at present. Loopring's layer-2 tech is faster, cheaper to use, and more energy efficient than Ethereum's own blockchain, yet it inherits the security of the Ethereum mainnet. That's because Loopring uses zkRollup technology to bundle together thousands of transactions and then commit them to Ethereum in a single mainnet transaction.

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<sup>1</sup> <https://decrypt.co/95823/florida-desantis-accept-bitcoin-state-taxes>

<sup>2</sup> <https://cryptoslate.com/nfl-finally-allows-crypto-sponsorship-with-restrictions/>

<sup>3</sup> <https://decrypt.co/95799/gamestop-ethereum-nft-marketplace-beta-loopring>

#### 4) Meta Files Trademarks for Crypto Tokens, Wallets, Exchanges <sup>4</sup>

Mark Zuckerberg's tech empire appears to be setting its sights on new crypto-related endeavors. Meta, formerly Facebook, filed eight trademark applications on Friday for its logo to cover a wide range of digital purposes, including cryptocurrency tokens, wallets, and exchanges. Among the eight trademark filings, six explicitly refer to cryptocurrency and blockchain-based technologies. (The filings can be viewed by searching the serial numbers on the Patent and Trademark Office website.) The news comes just a few months after Meta's exit from Diem, the cryptocurrency formerly known as Libra.

#### 5) Around the world: Thailand Outlaws Crypto as a Medium of Payment <sup>5</sup>

In the statement shared by the SEC, the commission has proposed a law that mandates full disclosure from all crypto businesses, including exchanges and brokers. Furthermore, businesses have been warned about the implications of accepting crypto as a means of exchange by the Bank of Thailand (BOT). The commission also warned that businesses that fail to comply with the new crypto regulations would be subject to legal actions, including temporary suspension or cancellation of the services. Explaining the reasons for the ban, the commission cited money laundering concerns, the inability of Thailand (BOT)'s to provide assistance or regulate the crypto market in the country and other risks from price volatility, data leakage and cyber theft. They further pointed out various complaints related to system malfunctions and the inability of the crypto services to meet the desired conditions, hinting that this is another strong reason for the drastic measure.

### TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin was able to squeeze up to \$43,500 overnight, before retracing and consolidating around \$43,000. The most recent point of control shows an acceptance at higher prices, as we are approaching the anticipated \$44,500 2022 resistance level.

Bitcoin's price action and move up from \$40,000 to its most recent high is promising and different from the other rallies we saw earlier in 2022 from the lower bound to higher bound of the range. Indeed, the most recent grind up is a lot healthier, as BTC is printing more volume within the range, accepting higher levels without taking advantage of low liquidity gaps.

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<sup>4</sup> <https://decrypt.co/95827/meta-files-trademarks-for-crypto-tokens-wallets-exchanges>

<sup>5</sup> <https://crypto.news/thailand-crypto-medium-payment/>



Another interesting story is the one about Meta filing trademarks for crypto tokens, wallets and exchanges. Indeed, Meta platforms filed for 8 trademark applications for its logo, covering the following:

- Crypto tokens
- Blockchain software
- Virtual currency exchanges
- Financial + Currency trading
- Digital, crypto, and virtual currencies

Mark Zuckerberg recently announced that he is looking to integrate NFTs on Instagram, for users to be able to mint their digital avatar's clothing as NFT's as well as allow Instagram and Facebook to add an NFT profile picture feature like Twitter's.

Finally, Cardano had a tremendous rally to \$1.15, extending its weekly gains to over 35% as Coinbase announced that it will now be offering staking for the assets. ADA is now in full breakout mode, trading almost 20% from the wedge breakout located at the main and major 2021 support.





## Altcoin analysis

Metaverse coins are rebounding off their lows and Sandbox is one of them.

SANDUSDT recently broke above a falling trend channel that has been in place since the record highs. We noticed some bearish divergence on the recent lows, as prices pulled back to match the previous lows while RSI was posting higher lows, indicating that bullish momentum might be on the horizon.

If you focus on the price action near the bottom, you'll notice a potential Head-and-Shoulders pattern that we have also shared in the 4hr chart on the right side. Prices slightly broke above the neckline, but a more clear breakout would add more confidence.

The RSI remains supported by a rising trend line, and the MACD is right about to enter positive territory and surpass the recent highs of February.



*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)

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