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D I G I T A L A S S E T M A R K E T N E W S

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MARKET INSIGHT
March 28th, 2022, 9:30 AM EST

| Key Metrics | | | | | |
|-------------|------------|--------------|------------|------------|---------------|
| Pairs | Spot Price | 24 Hr Change | Low | High | Funding Rates |
| BTC/USD | \$47,244 | 6.13% | \$44,437 | \$47,317 | 0.0100% |
| ETH/USD | \$3,342 | 6.46% | \$3,130 | \$3,351 | 0.0100% |
| XAU/USD | \$1,942.00 | -0.84% | \$1,925.10 | \$1,947.10 | |
| USD/CAD | \$1.2491 | 0.12% | \$1.2472 | \$1.2505 | |
| EUR/CAD | \$1.3696 | -0.04% | \$1.3671 | \$1.3737 | |

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$47,244 representing a **6.13%** increase the last 24 hours and **108.63%** increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$3,342 as of this writing, representing a 24-Hour increase of **6.46%** and a funding rate of **0.0100%**. Over the last 24 Hours, the trading volume increased by **99.91%**. 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 |
| Teucrimum | Bitcoin Futures Fund | Apr. 8. 2022 |
| Valkyrie Investments | Valkyrie XBTO Bitcoin Futures Fund | May 7, 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 |
| Bitwise | Bitwise Bitcoin ETP Trust | July 1, 2022 |
| Grayscale | Grayscale Bitcoin Trust | July 7, 2022 |
| WisdomTree Bitcoin Trust | WisdomTree | October 12, 2022 |

LATEST DIGITAL ASSET NEWS

1) Regulations: US Senators Working on Broad-Based Crypto Regulation ¹

U.S. Senators Kirsten Gillibrand (D-N.Y.) and Cynthia Lummis (R-Wyo.) are working together on “a broad-based regulatory framework” for how the crypto industry should be regulated, they explained Thursday at a Politico Live event. “Some will be regulated under the CFTC [Commodity Futures Trading Commission], some parts will be regulated under the SEC [Securities and Exchange Commission], some we will need to look at more broadly and we intend to have a regulatory commission that can look at these issues of first impression and make judgments and guidance,” she added. The two senators are talking to stakeholders, regulators, and industry experts “so that all voices are part of this legislative process,” Gillibrand stressed.

2) Yuga Labs fetches \$450M in funding ²

The creators of the wildly popular Bored Ape Yacht Club NFTs, Yuga Labs, raised \$450 million in seed funding at a \$4 billion valuation. Unsurprisingly, top venture capital firm and cash cow Andreessen Horowitz (a16z) led the round. Yuga Labs, which also recently launched ApeCoin and announced an upcoming metaverse platform, intends to use the funds to increase its employee base, attract more creative, engineering and operations talent, as well as support joint ventures and partnerships. Yuga Labs has been stacking wins over the past 12 months, with CEO Nicole Muniz emphasizing that “there’s a lot to come” given the “new economy” of intellectual properties in the company’s roster. Yuga Labs recently bought the IP of CryptoPunks and Meebits from Larva Labs and plans to give full commercial rights to NFT holders.

3) Bank of England Joins MIT in CBDC Research Effort ³

An announcement on the Bank of England’s website shows that the bank has entered into a deal with the Massachusetts Institute of Technology (MIT) Media Lab Digital Currency Initiative (DCI) to carry out joint research on Central Bank Digital Currency (CBDC). The announcement revealed that the English bank has no intention of creating a CBDC yet, thus, the research would be for study purposes alone. This is not the first time that the bank would be carrying out a study about CBDCs. The bank has previously published a report on the workings of a national digital currency, and DCI responded with how the objectives in the paper could be achieved. The report conveyed the Committee’s thoughts on UK’s need for a CBDC, stating that even though a national digital currency might have its own advantages, it should still be considered properly whether there’s a need for them.

¹ <https://news.bitcoin.com/us-senators-working-on-broad-based-crypto-regulation/>

² <https://cointelegraph.com/magazine/2022/03/26/yuga-labs-450m-funding-charles-hoskinson-prediction-falls-short-spot-btc-incoming-hodlers-digest-march-20-26>

³ <https://beincrypto.com/bank-of-england-joins-mit-in-cbdc-research-effort/>

4) Coinbase Said Near Deal to Buy Owner of Brazil's Largest Crypto Exchange ⁴

Cryptocurrency exchange Coinbase Global (COIN) is in talks to acquire 2TM, owner of Mercado Bitcoin, Brazil's largest crypto exchange, the *Estadão* newspaper reported Sunday. According to the report, which did not cite sources, negotiations between Coinbase and 2TM have been taking place since last year and an agreement could be announced in late April. Mercado Bitcoin reached 3.2 million customers in 2021, of which 1.1 million were added last year, the company told CoinDesk recently, adding that its trading volume reached \$7.1 billion in 2021.

5) Kraken Hits Key Milestone in Quest to Gain Fed Account, Equal Treatment With Traditional Banks ⁵

Wyoming-based digital asset bank Kraken Bank moved a step closer toward being granted a Federal Reserve Master Account and gaining the same access to the global payments system as traditional banks. Crypto companies have traditionally had difficulty accessing banking services. Kraken, should it be granted this access, would be well positioned to serve this market by effectively being treated as a traditional bank. The American Bankers Association (ABA) recently granted Kraken a routing number, bringing it one step closer to receiving one of the highly coveted Federal Reserve master accounts, which would allow it to deposit funds with the Fed and access the global payments system. Custodia Bank (formerly Avanti) was given a routing number last month.

6) Around the world: Rio De Janeiro To Enable Crypto Tax Payments Starting Next Year ⁶

Rio de Janeiro, Brazil's second-largest city, will begin accepting cryptocurrency payments for property taxes in 2023, reports said Saturday. According to a notice from the City Hall of Rio de Janeiro, the city will contract multiple companies to handle the conversion of cryptocurrencies to Brazilian reals. Binance Chief Executive Officer Changpeng Zhao announced the opening of a new office in the region, noting that: "He has done his share. We are doing ours." According to the translated document: "To facilitate the operation, the municipality will contract with firms that specialize in converting cryptocurrency to reais. This manner, City Hall will receive the whole amount in money."

Weekend Headlines:

- [UAE Venture Capital Firm Launches \\$100 Million Seed Fund for Blockchain and Crypto Projects](https://www.coindesk.com/business/2022/03/27/coinbase-said-near-deal-to-buy-owner-of-brazils-largest-crypto-exchange-report/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)
- [Multi-millionaire Kevin O'Leary says Bitcoin won't be banned as it 'holds economic promise'](https://www.coindesk.com/policy/2022/03/26/kraken-hits-key-milestone-in-quest-to-gain-fed-account-equal-treatment-with-traditional-banks/)
- [Venezuela's Sunacrip Launches Petro-Based Gift Card Market and Exchange](https://www.coindesk.com/policy/2022/03/26/kraken-hits-key-milestone-in-quest-to-gain-fed-account-equal-treatment-with-traditional-banks/)
- [Ripple Files Motion to Gain Extra Time to Respond to SEC's Redactions of Meeting Notes](https://www.coindesk.com/policy/2022/03/26/kraken-hits-key-milestone-in-quest-to-gain-fed-account-equal-treatment-with-traditional-banks/)
- [Madonna Buys a 'Bored Ape' NFT](https://www.coindesk.com/policy/2022/03/26/kraken-hits-key-milestone-in-quest-to-gain-fed-account-equal-treatment-with-traditional-banks/)

⁴ https://www.coindesk.com/business/2022/03/27/coinbase-said-near-deal-to-buy-owner-of-brazils-largest-crypto-exchange-report/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

⁵ <https://www.coindesk.com/policy/2022/03/26/kraken-hits-key-milestone-in-quest-to-gain-fed-account-equal-treatment-with-traditional-banks/>

⁶ <https://bitcoinist.com/rio-de-janeiro-to-enable-crypto-tax/>

- [U.S. Oil and Gas Company Exxon Mobil Uses Excess Power to Mine Bitcoin](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin finally broke the 2022 range, as it pushed above \$47,000 over the weekend. This technical breakout is very bullish in nature with open interest at the CME exchange up over 28% in the last two weeks. Bitcoin is now trading well above the 200-day EMA, broken free of all short term resistance.

Interestingly enough, Larry Fink, the chief executive of BlackRock, the world's largest asset manager with around \$10 trillion in assets under management, has said his company is "studying" digital currencies due to climbing client demand as we've been riding a wave of good news for the crypto market.

On the other hand, Ether is still in full breakout mode, now trading above Feb's pivot point of \$3,300. Ether is up over 18% from its most recent symmetrical triangle breakout, overperforming in the broader cryptocurrency market. The next resistance level is situated at \$3,410, near the edge of the long term vacuum zone around \$3,600.

In terms of macroeconomic events, the only major data being released this week is happening on Friday April 1rst. Indeed, Non-farm payroll is to be released at 8:30 am, very anticipated by investors and markets moving across the board.

SECURE DIGITAL MARKETS



Altcoin analysis

Polkadot is breaking out and may be outperforming its peers.

DOTUSDT was trading within a long-term trend channel that was formed way back at the start of 2021. Recently, prices broke above a falling trend channel while also breaking above its 50-day moving average that was acting as resistance since the end of last year. We are currently trading right below an interesting resistance level of \$23.75 which intersects near the lows of December and January as well as the high of February.

Looking at the indicators, MACD is finally in positive territory and the RSI recently broke above its resistance near the neutral level of 50, but is entering overbought territory.

DOTBTC is also in breakout mode: The pair finally broke above a falling wedge pattern, which is usually a bullish reversal pattern. If this pair breaks above its next resistance that is 6% higher, it may open the door for a period of Polkadot dominance over Bitcoin.



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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