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MARKET INSIGHT
March 29th, 2022, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$47,917	1.33%	\$47,025	\$48,086	0.0100%
ETH/USD	\$3,466	3.76%	\$3,332	\$3,470	0.0052%
XAU/USD	\$1,897.90	-1.28%	\$1,889.10	\$1,926.40	
USD/CAD	\$1.2512	-0.04%	\$1.2468	\$1.2531	
EUR/CAD	\$1.3903	1.11%	\$1.3727	\$1.3922	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$47,917 representing a **1.33%** increase the last 24 hours and **3.24%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$3,466** as of this writing, representing a 24-Hour increase of **3.76%** and a funding rate of **0.0052%**. Over the last 24 Hours, the trading volume increased by **17.68%**. 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: Biden Budget Proposal Estimates Additional \$11B in Revenues by 2032 by Updating Crypto Rules ¹

U.S. President Joe Biden released his 2023 budget proposal on Monday, and in it, his administration is seeking to modernize rules around digital assets that it says would generate an additional \$11 billion in revenues by 2032, as well as expand the Department of Justice's ability to counter cyber threats that involve ransomware and the use of cryptocurrencies. Among the digital asset rules the administration is looking to update are amending the mark-to-market rules to include digital assets; requiring reporting by certain taxpayers of foreign digital asset accounts; providing for information reporting by financial institutions and crypto brokers; and treating loans of securities as tax-free to include other asset classes and "address income inclusion." The administration estimates that modernizing these rules will bring in almost \$11 billion in revenue between 2023-2032, with more than \$4.8 billion coming from the first year of applying mark-to-market rules to digital assets.

2) CME Launches Micro-Sized Bitcoin And Ether Options As Crypto Market Cap Pushes Past \$2.2 Trillion ²

According to a March 27 press release published by the CME Group, micro-sized options have been launched in response to the exponential growth and liquidity witnessed in the exchange's Micro Bitcoin and Micro Ethereum futures. The new micro options contracts will be priced at one-tenth of their respective underlying tokens in size and will give various market participants, including institutions and individual traders, greater flexibility in managing their exposure to the two leading cryptocurrencies. They have added to the suite of crypto-related products offered by CME. Options contracts give traders the right — but not the obligation — to purchase an asset at a specified price at any time during the life of the contract. Futures contracts, on the other hand, are obligations to buy or sell an asset at the predetermined date unless the position is closed ahead of time.

3) Nelson Mandela's iconic arrest warrant auctioned off as an NFT ³

An NFT created from Nelson Mandela's arrest warrant was auctioned for roughly \$130,000 to help fund the Liliesleaf Museum Heritage Site, where the paper version of the original document is kept. The buyer will have exclusive access to the original document at the museum. Ahren Posthumus, CEO of NFT marketplace Momint — where the arrest warrant NFT was minted and subsequently auctioned — told Bloomberg News that NFT sales are a way for these heritage sites to generate revenue to "stay afloat."

¹ https://www.coindesk.com/policy/2022/03/28/biden-budget-proposal-estimates-additional-11b-in-revenues-by-2032-by-updating-crypto-rules/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

² <https://zycrypto.com/cme-launches-micro-sized-bitcoin-and-ether-options-as-crypto-market-cap-pushes-past-2-2-trillion%ef%bf%bc/>

³ <https://cryptoslate.com/nelson-mandelas-iconic-arrest-warrant-auctioned-off-as-an-nft/>

4) Arby's Wants to Offer Virtual Food in Metaverse ⁴

Arby's, an Atlanta, Georgia-headquartered fast food sandwich restaurant chain, has filed trademarks with the U.S. Patent and Trademark Office (USPTO) in order to become part of the Metaverse. Its filings indicate that it plans to offer virtual food and beverage products. The company also intends to operate a virtual restaurant that will feature both virtual and actual goods. The virtual restaurant will also feature home delivery, according to one of the trademark's applications. Arby's already has some fearsome competition in the Metaverse. McDonald's, the biggest fast-food chain in America, filed a series of similar trademark applications in the U.S last month, revealing its intention to offer virtual food and operate a virtual restaurant online under its brands.

5) Around the world: Japan to Take Legislative Action to Shut Russian Crypto Loopholes ⁵

Reuters reported that Tokyo's top officials have confirmed they will submit a revision of the Foreign Exchange and Foreign Trade Act to the current parliament session to strengthen protections against potential sanctions-busting by Russia through digital assets. Saisuke Sakai, senior economist at Mizuho Research and Technologies told Reuters that the amendment "presumably enables the government of Japan to apply the law to crypto-asset exchanges like banks and oblige them to scrutinize whether their clients are Russian sanction targets." Prime Minister Fumio Kishida called for the law to be amended during a parliamentary session yesterday. He also stressed the need for coordinated moves with Western allies after attending last week's Group of Seven summit in Belgium.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin retraced towards the lows of the session last night before the Asian market picked up the main cryptocurrency and pushed it back above \$48,000. Equities led the way higher, with Nasdaq and the S&P500 breaking their respective February 10th pivot point.

Many investors were anticipating equities to find a lot more resistance at these levels, but the market proved them wrong. Saying so, the only worrying thing to keep in mind is the US10Y-US02Y spread now hovering near zero and about to invert.

⁴ <https://u.today/arbys-wants-to-offer-virtual-food-in-metaverse>

⁵ <https://beincrypto.com/japan-to-take-legislative-action-to-shut-russian-crypto-loopholes/>

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On the other hand, Silvergate Bank, the leading provider of innovative financial infrastructure solutions for

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the digital currency industry, announced on Tuesday that it has issued a \$205 million loan under its Silvergate Exchange Network (SEN) Leverage program to MacroStrategy, a prominent business analytics platform that has adopted Bitcoin as its primary reserve asset.

Michael Saylor, Bitcoin evangelist and the Chairman / CEO of MicroStrategy said in an interview

“Using the capital from the loan, we’ve effectively turned our bitcoin into productive collateral, which allows us to further execute against our business strategy.”

“The SEN Leverage loan gives us an opportunity to further our position as the leading public company investor in bitcoin,”

Moreover, LUNA, the governance token behind the Terra network, is leading the charge in today's crypto market, spiking more than 10% earlier today to reach a new record high of \$106.14.



Altcoin analysis

Avalanche is looking quite bullish and is about to break out even more

AVAXUSDT broke above a declining trend channel on March 18th, and has recently broken above a flag pattern, pushing prices higher.

The RSI clearly broke above a declining trend line since August while the MACD is in bullish territory and continues to trend higher.

We are currently trading right on the previous highs of January and February. A clear break above these levels would send prices flying towards \$114 (+19%), \$123 (+29%) and possibly even \$135 (+41%).

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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

Disclosure

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