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March 3 – 22 // TRADING@SECUREDIGITALMARKETS.COM

MARKET INSIGHT
March 3rd, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,733	-1.19%	\$43,054	\$45,077	0.0100%
ETH/USD	\$2,920	-1.37%	\$2,882	\$3,026	0.0100%
XAU/USD	\$1,932	0.12%	\$1,921.90	\$1,940.30	
USD/CAD	\$1.2630	0.02%	\$1.2586	\$1.2656	
EUR/CAD	\$1.4003	-0.26%	\$1.3964	\$1.4063	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$43,733 representing a **1.19%** decrease the last 24 hours and **13.38%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$2,920** as of this writing, representing a **24-Hour** decrease of **1.37%** and a **funding rate of 0.0100%**. Over the last 24 Hours, the **trading volume decreased by 25.98%**. 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
NYDIG	NYDIG Bitcoin ETF	Mar. 16. 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Arp. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Teucrium	Bitcoin Futures Fund	Arp. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) Regulations: US lawmakers and Fed chair push for crypto regulation in wake of Russia sanctions ¹

Federal Reserve Chair Pro Tempore Jerome Powell and some members of the United States House of Representatives called for congressional action on crypto in response to discussions about Russia potentially evading sanctions. In a Wednesday hearing of the House Financial Services Committee on "Monetary Policy and the State of the Economy," California Representative Juan Vargas asked Powell if cryptocurrency could be a "way out" for Russia looking for financial transactions in the wake of the United States and European Union cutting the country off from the SWIFT payments network. The Fed chair said that the situation with Russia "underscores the need for really congressional action on digital finance, including cryptocurrencies,"

2) Phillips Auction Featuring Basquiat Painting Worth \$70M to Accept Bitcoin, Ethereum Payments ²

On May 18, the auction house Phillips will be hosting an evening sale featuring the work of the American artist Jean-Michel Basquiat. Phillips' Evening Sale of 20th Century & Contemporary Art will auction Basquiat's "Untitled, 1982" piece worth an estimated \$70 million. According to the announcement, Phillips has revealed the auction will accept ethereum or bitcoin for the artwork. The renowned art collector Yusaku Maezawa and the 225-year-old auction house Phillips will be hosting an art auction on May 18, featuring the work of Jean-Michel Basquiat. The American artist is very popular within the neo-expressionism movement and has been compared to the Spanish painter Pablo Picasso who co-founded the Cubist art movement.

3) Cardano's Total Locked In Value Records A \$133.3 Million All-time High ³

Per data from the DeFi TVL aggregator, Defillama, the TVL of Cardano's DEXs has surpassed its previous high of \$130 million reached last month. The Defillama dashboard shows Cardano's TVL to be even higher when staked governance tokens are added to the TVL valuation. With the adjustment, TVL on Cardano is sitting at around \$209 million. However, the live TVL of the proof-of-stake blockchain was around \$133 at the time of writing. Among the Cardano decentralized exchanges Defillama tracks, SundaeSwap has the largest TVL. SundaeSwap maintains an 88.77% dominance, with over \$116 million in TVL. The automatic market maker DEX has seen its TVL increase around 72.43% in the last month. SundaeSwap's dominance may soon be challenged by MinSwap, another AMM DEX that is set to on mainnet launch later this month. Already, MinSwap has around \$12 million in TVL staked in its Liquidity Bootstrapping Event (LBE) through which it intends to use the market to determine the price of its MIN tokens.

¹ <https://cointelegraph.com/news/us-lawmakers-and-fed-chair-push-for-crypto-regulation-in-wake-of-russia-sanctions>

² <https://news.bitcoin.com/phillips-auction-featuring-basquiat-painting-worth-70m-to-accept-bitcoin-ethereum-payments/>

³ <https://coingape.com/cardanos-total-locked-in-value-records-a-133-3-million-all-time-high/>

4) Digital Currency Group Authorizes \$250M Buyback for Its Grayscale Trusts ⁴

The Digital Currency Group (DCG) board has authorized a share repurchase program of up to \$250 million across its nine publicly traded cryptocurrency trusts. The plan includes up to \$30 million worth of shares in the Grayscale Litecoin Trust (LTCN), \$10 million of the Grayscale Horizen Trust (HZEN), \$10 million of the Grayscale Zcash Trust (ZCSH), and up to \$200 million in any of its other six publicly traded products, including the Grayscale Bitcoin Trust (GBTC). DCG will use cash on hand to fund the repurchases, and will do so in the open market under management's discretion.

5) Billboard and Universal Music Group partner to launch NFT project ⁵

Global music brands Billboard and Universal Music Group are partnering to launch ChartStars, an NFT based project of digital collectibles built on the Flow blockchain. This is Billboard's first scalable NFT project geared toward music fans. The collection will be comprised of artist-focused digital artwork that celebrates the achievements and milestones of the Billboard Charts. The items will feature officially licensed art including short visual clips from music videos and album photos. "For the first time, music fans will now have an opportunity to be forever linked to their favorite artists, by sharing ownership of a moment in time," said Julian Holguin, President of Billboard, in a statement.

TRADER'S DIGEST: MARKET MOVEMENT

Russia's dependence on systems like SWIFT bank messaging, correspondent banking is a product of the global dominance of a unified market-capitalist status quo. The total impact on Russian society and economy is now very significant with the ruble declining by roughly 50% against the dollar in just a week.

To add to the fire, France's finance minister promised on Tuesday, March 1 that "We are going to cause the collapse of the Russian economy." freezing of the global foreign exchange reserves of Russia's central bank.

These unparalleled events bring back the theme of Bitcoin being the "digital gold", performing particularly well in times of war and geopolitical risk. David Z Morris mentioned in his most recent article, that though the dollar is currently surging as a safe haven, a Russian move to RMB could significantly accelerate the ongoing decline of the dollar's global dominance.

Now, it is with no surprise that supply disturbed commodities are overperforming other markets. With Russia competing with Saudi Arabia for the title of biggest crude oil and refined oil products exporter, the recent war disturbed the production, putting massive upward pressure on its price. WTI futures are now trading at levels last seen in 2008, surpassing \$116 a barrel.

⁴ https://www.coindesk.com/business/2022/03/02/digital-currency-group-authorizes-250m-buyback-for-its-grayscale-trusts/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

⁵ https://www.theblockcrypto.com/post/136095/billboard-and-universal-music-group-partner-to-launch-nft-project?utm_source=cryptopanic&utm_medium=rss

The gains followed a fresh round of U.S. sanctions that target Russia's oil refining sector, raising concerns that Russian oil and gas exports could be targeted next.

"We expect that Russian oil exports will plunge by 1 million bpd from the indirect impact of sanctions and voluntary actions by companies," said Rystad Energy CEO Jarand Rystad.

Finally, Ukraine's Vice Prime Minister Mykhailo Fedorov has announced that Ukraine has cancelled its crypto airdrop, also announcing Ukraine will announce NFTs to support Armed Forces in a near future.

Technically speaking, Bitcoin is still consolidating above the 78.6% Fibonacci retracement, hovering below the low volume area between 45k and 46k. Therefore, if we break into this low liquidity zone, the next level will be the \$47,200 point of control.



Binance coin has remained in our watchlist and rightfully so.

BNBUSDT is getting ready for a breakout and we want you to be ready. Prices have been ranging within an ascending triangle pattern since 1Q2021. We can notice the constant presence of higher lows, indicating that we are still in a secular bullish trend. Recently, the pair has been ranging within a bearish trend channel formed in November and we are currently trading right at the top-end of this pattern. We will either pull back from this level or breakout to the upside. At the same time, BNB has also formed a potential double bottom pattern, which is a bullish reversal pattern. The pattern is not fully confirmed until prices break above the high of this pattern which is located near \$435. What is very interesting, is that the breakout of the trend channel would intersect with the breakout of the double bottom pattern, thus reinforcing the bullish case.

Looking at the indicators, the RSI has been capped by a declining trend line since last Summer. A break above this trend line would trigger additional bullish implications for the pair. The MACD has remained in negative territory since the end of 2021, near the recent highs. A push to positive would help buyers capitalize on a move higher.

We shared a similar analysis on February 9th, but the pair hasn't provided confirmation since then. It is key to wait for confirmation in order to increase your probability of success.



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.

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Disclosure

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