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March 7 – 22 // TRADING@SECUREDIGITALMARKETS.COM

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MARKET INSIGHT

March 7th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,685	-0.28%	\$37,709	\$39,277	-0.0019%
ETH/USD	\$2,577	-2.25%	\$2,507	\$2,249	-0.0031%
XAU/USD	\$1,973.00	0.01%	\$1,972.00	\$2,005.40	
USD/CAD	\$1.2726	-0.02%	\$1.2684	\$1.2760	
EUR/CAD	\$1.3874	-0.29%	\$1.3760	\$1.3944	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$48,685 representing a 0.28% decrease the last 24 hours and 22.55% increase in trading volume. The funding rate of BTC is -0.0019%.

ETHEREUM: ETH is trading at \$2,577 as of this writing, representing a 24-Hour decrease of 2.25% and a funding rate of -0.0031%. Over the last 24 Hours, the trading volume increased by 39.31%. 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: Fed Chair Jerome Powell Says Cryptocurrency Needs Regulation To Prevent Terrorist Financing ¹**

In a testimony before the House Financial Services Committee, Fed Chair Jerome Powell says that the crypto industry, much like other prominent emerging tech markets of the past, needs a regulatory framework in place to prevent the funding of illicit activities. “I just think [there’s] the need for Congressional action on digital finance, including cryptocurrencies. We have this burgeoning industry which has many parts to it, and there isn’t in place the kind of regulatory framework that needs to be. It’s probably no different with railroads, or telephones, or the internet and ultimately what’s needed is a framework and in particular, ways to prevent these unbacked cryptocurrencies from servicing as a vehicle for terrorist finance and just general criminal behavior, tax avoidance, and the like.”

2) Pharmacy Chain CVS Files for 'Crypto-Collectible' and NFT Trademarks ²

The American retail and pharmacy corporation CVS is looking to enter the metaverse according to trademark filings registered with the United States Patent and Trademark Office (USPTO). The filings mention things like CVS Health-brand “downloadable virtual goods” and “crypto-collectibles.” Similarly, section 1(b) is described in the same fashion but also with “digital assets and digital collectibles sold as non-fungible tokens (NFTs).” The CVS Health virtual goods and digital collectibles trademarks follow a slew of well known brands that have also filed similar metaverse-related trademarks with the USPTO.

3) NFT Sales Tumble 29% This Week, Searches for Metaverse-Related Terms Plunge ³

According to Google Trends (GT) data, interest in NFTs has dive-bombed, as the search query for the term “NFT” slid from a score of 100 on GT during the first month of 2022, to this week’s score of 42. Statistics for the search query term “metaverse” show interest there has also slid significantly, sliding from January’s high score of 88 to today’s GT score of 32. While NFT interest is sliding, sales volume has dipped a great deal as well. Over the last seven days, NFT sales have dropped 29.46% lower than last week’s sales volume. Metrics from cryptoslam.io’s seven-day records show that the largest blockchain in terms of NFT sales, Ethereum, is down 32.13%.

¹ <https://dailyhodl.com/2022/03/06/fed-chair-jerome-powell-says-cryptocurrency-needs-regulation-to-prevent-terrorist-financing/>

² <https://news.bitcoin.com/pharmacy-chain-cvs-files-for-crypto-collectible-and-nft-trademarks/>

³ <https://news.bitcoin.com/nft-sales-tumble-29-this-week-searches-for-metaverse-related-terms-plunge/>

4) Fast-Food Chain Shake Shack Trials Bitcoin Rewards for Customers Using Cash App ⁴

The fast-food restaurant chain Shake Shack is experimenting with cryptocurrency rewards as the company has partnered with Block Inc. in order to give away bitcoin (BTC). The announcement stems from a Wall Street Journal (WSJ) report authored by Ann-Marie Alcántara and Shake Shack explained the move is meant to lure younger customers. Executives at the burger chain told Alcántara that while it's looking to attract millennial and Gen Z-age customers, Shake Shack is also "interested in more cryptocurrency options." The offer will give Shake Shack consumers the ability to receive 15% of their purchase back, but paid in bitcoin. Essentially, customers need to leverage Block's Cash Card and Cash Boost system in order to get the BTC reward.

5) Around the world: Mastercard, Visa suspend services in Russia amid invasion of Ukraine ⁵

Payments giants Mastercard and Visa joined the growing ranks of payments firms and fintechs that have suspended operations in Russia amid that country's invasion of Ukraine. In statements issued Saturday, the two firms both said that cards issued within Russia will no longer work, and those issued outside of the country will no longer work inside Russia. The cessation of business for major payments firms is occurring as part of a broader economic retaliation against Russia's invasion of Ukraine. Late last month, the US and governments in the EU moved to remove selected Russian banks from the SWIFT payments messaging network, and the foreign reserves of Russia's central bank have also been frozen.

Weekend Headlines

- [Breaking: Louisiana Proposes Bill Allowing Crypto Donation To Political Campaigns](#)
- [Ukraine Spends \\$15M of Donated Crypto on Military Gear](#)
- [Citadel Plans to Start Making Markets in Crypto in Coming Months, CEO Ken Griffin Says](#)
- [US Virginia Senate allows state banks to offer crypto custody services](#)
- [Swiss Authorities to Freeze Crypto Assets of Key Russians](#)
- [FC Barcelona to Get Into Metaverse and NFTs](#)

⁴ <https://news.bitcoin.com/fast-food-chain-shake-shack-trials-bitcoin-rewards-for-customers-using-cash-app/>

⁵ https://www.theblockcrypto.com/linkedin/136494/mastercard-visa-suspend-services-in-russia-amid-invasion-of-ukraine?utm_source=cryptopanic&utm_medium=rss

TRADER'S DIGEST: MARKET MOVEMENT

Unfortunately, Russia is continuing its attacks against Ukraine after giving a strong list of condition, demanding that Ukraine cease military action and change its constitution to enshrine neutrality.

Last week, we saw a strong rally to \$45,000 as we saw a world-wide acceptance and increased positive sentiment regarding cryptocurrencies. Indeed, the Ukrainian government raised over \$60M dollars in cryptocurrencies, even organizing an Airdrop for the donors.

Hence, after the early 20% rally, Bitcoin found some resistance at the \$45,000 mark.

"The drop on Friday was a reversion to prices that shot up when people believed there might be more of an escape to crypto in the wake of fiat banks and payment gateways in Russia and Ukraine restricting access," Joe DiPasquale, CEO of fund manager BitBull Capital, wrote in a text to CoinDesk.

Therefore, what are we looking forward this week?

The most anticipated event this week comes this Thursday, where the US Bureau of Labor Statistics are releasing the US CPI numbers at 8:30 am E.T. Being part of the Fed's dual mandate, inflation is one of the most important subjects at the moment, directly affecting the Fed monetary tightening timeline.

And now, with Crude Oil (WTI) hitting \$130 a barrel over the weekend, the US CPI numbers should come out higher than previously anticipated, raising the urge of rate hikes.

Therefore, let's keep an eye on the inflationary data and the \$34,400 support level this week.

NicolasCarrier published on TradingView.com, Mar 07, 2022 09:07 UTC-5

Bitcoin / U.S. Dollar, 1D, COINBASE O38406.82 H19229.52 L37577.47 C39227.07 +818.69 (+2.13%)





We are at an important pivot point for Polygon.

Let's start by looking at the daily chart of MATICUSDT. Prices are still supported by a rising trend line in place since the start of 2021. The pair has gone through a lot of choppy price action in the last couple of weeks. For now, prices are also capped by a declining trend line formed since the record highs. It's crucial for prices to break above \$1.66, which also intersects with the 50-day moving average, in order to be confident that a rebound is on its way. A break above the declining trend line in the RSI could also help. If prices continue to trend lower, it looks like it could break down a potential Head-and-Shoulder pattern which is a bearish reversal pattern.

Moving on with a daily chart of MATICBTC, it looks almost the same. However, there might be a bottoming pattern in sight. The pair rebounded off the 200-day moving average as well as the top-end of the previous trend channel that was in play. A break below this level would trigger bearish implications to much lower levels.



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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