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MARKET INSIGHT

March 8th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,836	-0.39%	\$37,260	\$39,430	0.0100%
ETH/USD	\$2,588	-1.55%	\$2,455	\$2,634	0.0100%
XAU/USD	\$2,041.70	2.16%	\$1,991.20	\$2,043.70	
USD/CAD	\$1.2863	0.35%	\$1.2795	\$1.2869	
EUR/CAD	\$1.4013	0.68%	\$1.3896	\$1.4019	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,836 representing a 0.39% decrease the last 24 hours and 24.12% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,588 as of this writing, representing a 24-Hour decrease of 1.55% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 26.42%. 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	Apr. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Teucrium	Bitcoin Futures Fund	Apr. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) Biden Crypto Executive Order Coming 'This Week' ¹

U.S. President Joe Biden is ready to sign a long-awaited executive order related to cryptocurrency regulations this week, according to a report today from Bloomberg. According to the report, "The order will direct federal agencies to examine potential regulatory changes, as well as the national security and economic impact of digital assets." The executive order will reportedly help coordinate the role of agencies such as the Securities and Exchange Commission and Commodity Futures Trading Commission on cryptocurrency. Industry actors have long complained that guidance from the SEC and other agencies has been unhelpful as they seek to be compliant with U.S. law.

2) Virginia Passes Bill That Allows Banks To Provide Custody for Crypto Assets ²

The state of Virginia has unanimously passed a new cryptocurrency bill that allows banks to provide custody for digital assets. According to a report by Fox Business, HB 263 passed the state's legislature earlier this week and is expected to be signed into law by governor Glenn Youngkin within the next seven days. The new bill would permit banks to provide virtual currency custody services as long as they have protocols in place that could manage the risks, according to the legislation's text. Furthermore, banks that provide crypto asset custody services must possess trust powers and have a trust department approved by the state.

3) Immutable Raises \$200 Million in Temasek-Led Series C, NFT Startup Now Valued at \$2.5 Billion ³

On Monday, the blockchain company Immutable revealed it raised \$200 million from investors in a Series C funding round. The financing was led by Temasek alongside other participants including Tencent, Animoca Brands, Mirae Asset, and Airtree Ventures. The team plans to leverage the funds to scale the gaming studio and improve its non-fungible tokens (NFT) technology on Ethereum. Immutable's website claims the project provides "zero gas fees, instant trades, and carbon-neutral NFTs for marketplaces, games, and applications without compromise."

4) Planned VanEck ETF Aims to Invest in Miners — Both Crypto and Gold ⁴

VanEck is laying the groundwork for an ETF that would invest in companies mining both digital assets and gold. The VanEck Gold and Digital Assets Mining ETF would invest primarily in the securities within an index tracking the performance of gold mining and digital assets mining businesses, according to a recent regulatory disclosure. It would not invest in digital assets directly or via derivatives. The filing did not indicate a ticker or expense ratio. A VanEck spokesperson declined to comment. "I think VanEck is just trying different things and seeing what sticks," said Sumit Roy, crypto editor and analyst at ETF.com. "It's the equivalent

¹ <https://decrypt.co/94555/biden-crypto-executive-order-coming-this-week-report>

² <https://dailyhodl.com/2022/03/07/virginia-passes-bill-that-allows-banks-to-provide-custody-for-crypto-assets/>

³ <https://news.bitcoin.com/immutable-raises-200-million-in-temasek-led-series-c-nft-startup-now-valued-at-2-5-billion/>

⁴ <https://blockworks.co/planned-vaneck-etf-aims-to-invest-in-miners-both-crypto-and-gold/>

of sticking bitcoin and gold into an ETF — a strategy that we've already seen employed and some people like."

5) Griffin Gaming Partners Raises \$750 Million To Support Blockchain Gaming ⁵

Griffin Gaming Partners – one of the world's largest gaming-focused venture funds – has raised \$750 million to be focused on the industry, partially including the web 3 / blockchain-based gaming segment. Founding partner Nick Tuosto told Forbes that the fund's definition of "gaming" includes gaming content creation, platforms for social communication surrounding games, and blockchain/ web 3 related titles. This second fund is far larger than the company's first, which was worth \$235 million and spread money to 13 companies. The oversubscribed fund reportedly brings Griffin's assets under management above \$1 billion.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin has been trading below its 200-day moving average for 70 consecutive days, one of the longest such streaks on record. Moreover, Bitcoin tried to decouple from equities yesterday, squeezing to new session high before being sold as the S&P500 and Nasdaq100 pushed to new session lows later in the afternoon.

The major question in the next couple of weeks will be if Bitcoin can finally break this correlation and lead the cryptocurrency market higher. The recent rally we saw on early last week lead to this conclusion , influence by the Russia-Ukraine conflict. Although we felt the world-wide change in sentiment, Bitcoin wasn't able to break above the \$45,000 area.

Not everyone is sold on the haven narrative and many analysts point out cryptocurrencies are still largely moving in tandem with other risk assets like equities. Bitcoin fell as much as 3.7% at the start of the week to \$37,596 before recouping some of those losses.

Taking a closer look at Ether, we can asses it found short term support at the \$2,435 point of control, up over 4.00% since yesterday.

Interesting enough, Patric Chu, director of institutional sales and trading at the OTC tech platform Paradigm told Coin-desk in a Telegram chat that he "witnessed strong demand for 18 March, 2200, puts yesterday as players looked to buy short-dated protection on the key 2,200 pivot level in ETH,"

Since late January, the options market has consistently shown a bearish bias across all timeframes, with the one-week, one-, three- and six-month put-call skews returning positive values.

⁵ <https://cryptopotato.com/griffin-gaming-partners-raises-750-million-to-support-blockchain-gaming/>





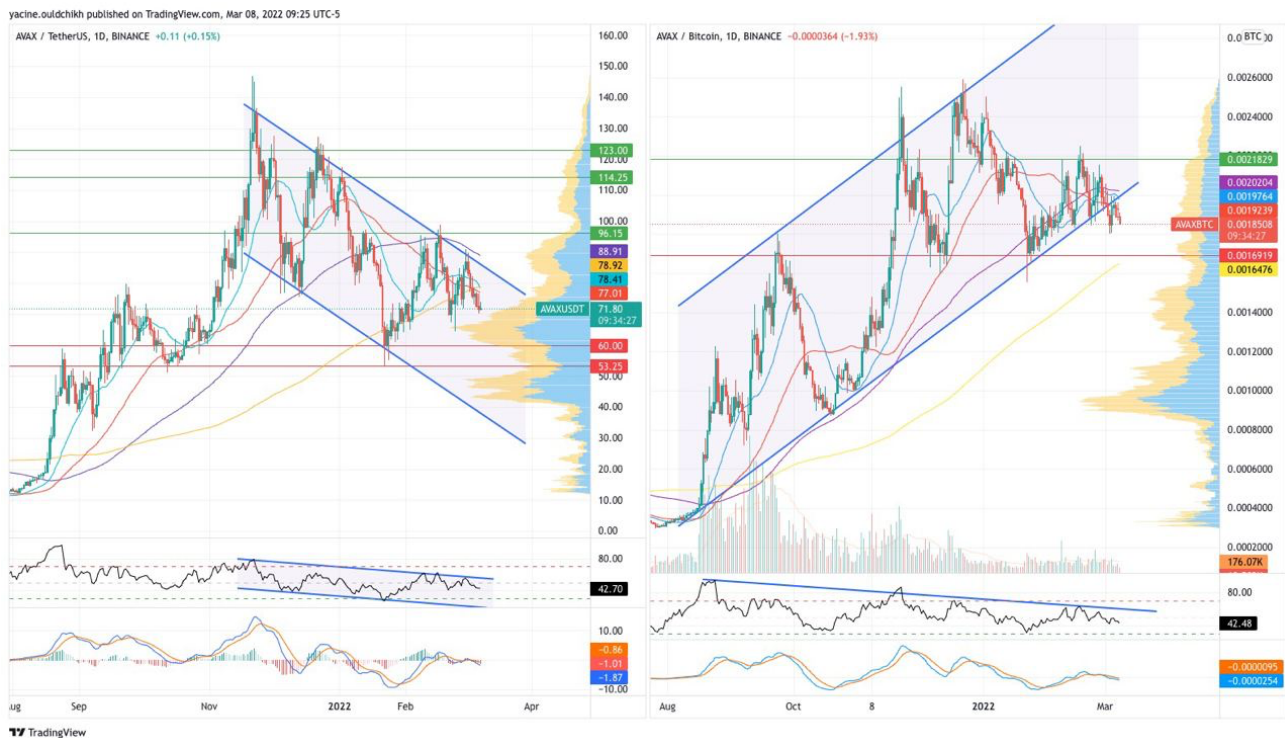
Avalanche is losing steam.

Let's compare AVAXUSDT with a chart of AVAXBTC.

AVAXUSDT has been quite choppy these last couple of months. For now, the pair has been trading within a bearish trend channel in place since the record highs in November. Recently, we've noticed the formation of a Death Cross where the 50-day moving average crossed below the 200-day moving average which is usually a bearish signal. The RSI has also been trending lower with lower highs and lower lows.

AVAXBTC just broke below a rising trend channel that was formed since last Summer, dragging prices lower. The RSI has also been capped by a declining trend line, indicating a lack of bullish momentum for now. A break below the support line in red, could end up being a breakdown of a major Head-and-Shoulders pattern, which would send prices much lower. This would only be confirmed if prices break below the important support line, but it seems like AVAXBTC is heading towards that support level.

These signals indicate that a potential period of underperformance vs. BTC is on the horizon.



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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