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MARKET INSIGHT

March 9th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,116	8.62%	\$38,235	\$42,352	0.0100%
ETH/USD	\$2,738	6.07%	\$2,532	\$2,761	0.0100%
XAU/USD	\$1,990.70	-3.02%	\$1,975.90	\$2,060.60	
USD/CAD	\$1.2819	-0.49%	\$1.2805	\$1.2895	
EUR/CAD	\$1.4155	0.80%	\$1.4031	\$1.4175	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,116 representing a 8.62% increase the last 24 hours and 22.04% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,738 as of this writing, representing a 24-Hour increase of 6.07% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 9.48%. 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: White House Releases Fact Sheet On Crypto Executive Order ¹**

Finally private digital assets such as cryptocurrencies are receiving the attention they deserve, from no less than the President of the United States. Today's signing of the executive order will bring together various financial agencies, from the Treasury, to the Commerce Department, in order to research and submit reports over the next 2 to 6 months. According to the Fact Sheet released by the White House, the executive order will address a number of issues. These will be to: Protect US Consumers, Investors, And Businesses, Mitigate The National Security Risks Posed By Illicit Use Of Digital Assets, Promote US Leadership In Technology And Competitiveness And Reinforce US Leadership Of Global Financial System, Promote Equitable Access To Safe And Affordable Financial Services, Support Technological Advances And Ensure Responsible Development And Use Of Digital Assets, Explore A US Central Bank Digital Currency.

2) Avalanche Foundation Spending \$290 Million to Promote Subnet Development ²

The Avalanche Foundation has established a \$290 million fund to help developers add to the number of subnets on its blockchain. The Avalanche Multiverse will be an ongoing initiative without a specified end date, with at least six phases to support various projects, the foundation said in a statement. "Subnets will be the next growth engine in crypto, enabling novel functionality only possible with network-level control and open experimentation on a scale we haven't yet seen," said Emin Gün Sirer, director of the Avalanche Foundation.

3) Magic Eden teams up with Overtime to elevate sports NFT utility ³

Solana nonfungible token, or NFT, marketplace, Magic Eden has announced a partnership collaboration with popular sporting entertainment platform Overtime to launch an NFT collection proposing to enhance fan engagement and exclusive experiences. The partnership is orientated around the 2022 NCAA men's basketball tournament, a national college championship conference often referred to as March Madness, and considered one of the largest sporting events in the United States. The tournament will commence on March 15 and conclude with a championship match at the near-75,000 seat Caesars Superdome stadium in New Orleans on April 4.

¹ <https://cryptodaily.co.uk/2022/03/white-house-releases-fact-sheet-on-crypto-executive-order>

² <https://decrypt.co/94626/avalanche-foundation-launches-290-million-multiverse-program-subnet-development>

³ <https://cointelegraph.com/news/magic-eden-teams-up-with-overtime-to-elevate-sports-nft-utility>

4) Bain Capital Ventures Rolls Out a \$560 Million Fund for Crypto Investments ⁴

Bain Capital Ventures, a Boston, Massachusetts-based startup-investment giant, has announced the launch of a new \$560 million fund. The main goal will be to invest directly in cryptocurrency-related companies. Bloomberg's coverage outlined that the company has already employed \$100 million out of the entire amount into "a dozen efforts," which have not been disclosed yet. The funding was closed in November last year. So far, the firm has poured funds into Compound, BlockFi, and Digital Currency Group but wants to expand its cryptocurrency portfolio. "We've become quite high conviction we are at the beginning of a multi-decade technology shift. We really needed a dedicated team and a dedicated fund structure. That's really what led to the addition of Bain Capital Crypto."- commented Stefan Cohen, a managing partner at the \$105-billion asset manager.

5) Around the world: Indian Finance Minister Expects CBDC to Roll Out This Year ⁵

Indian Finance Minister Nirmala Sitharaman said that she expects the central bank to roll out its digital currency this year. About the legalization of bitcoin and other digital currencies, she noted that the government is not inclined to take a position just yet. It has set in motion a consultation process, and when it ends, the government will look at the insights generated before taking a position, she clarified. Speaking at the annual summit of India Global Forum, Sitharaman replied to a question about CBDC, saying RBI is designing it and she expects this to come out this year. "We see clear advantages in a central bank driven digital currency, because in this day and age, bulk payments happening between countries, large transactions between institutions and large transactions between central banks themselves of each country are all better enabled with digital currency," she said.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin was able to retest and break the \$40,000 vacuum zone overnight, pushing all the way up to the next \$42,000 high volume node. Interesting enough, Bitcoin bounced back before testing the bottom of the 2022 range, well supported at the \$38,500 point of control.

Moreover, the U.S. Treasury Secretary Janet Yellen's inadvertently published remarks around 1:00 AM revealing that President Joe Biden's impending crypto order would take a constructive approach in regulating the digital asset industry.

The statement goes as follow:

"Biden's historic executive order calls for a coordinated and comprehensive approach to digital asset policy."

"This approach will support responsible innovation that could result in substantial benefits for the nation, consumers, and businesses," Yellen continued. "It will also address risks related to illicit finance, protecting consumers and investors, and preventing threats to the financial system and broader economy."

⁴ <https://cryptopotato.com/bain-capital-ventures-rolls-out-a-560-million-fund-for-crypto-investments/>

⁵ <https://cryptopotato.com/indian-finance-minister-expects-cbdc-to-roll-out-this-year/>

On the other hand, Ether was able to find support at the 23.6% fibonacci retracement on Monday, to then push towards the 50% fib up over 12% this week. The \$2,800 level will be key to monitor as it is also right at the downward wedge connecting the tops December 2021, acting as current resistance and potential pivotal point of sentiment.





Finally, here's a very clean trade setup on LUNA, as we formed a 1H downward wedge. We then broke out of the technical pattern yesterday at 11:00 AM, to then push all the way up to new all time highs, touching the \$100 mark.

And on a last and very important note...

Let's not forget the US CPI numbers being released tomorrow 8:30 AM E.T. Spoiler to come.

Cardano was once one of the most popular altcoins in the market. It has definitely lost a lot of attention, but it seems like the hype can come back any moment now.

ADAUSDT has been trending lower within a bearish trend channel in place since its record highs in September after falling over 75% from its peak. Recently, we can see that prices have been trading within a falling wedge pattern, which is usually a bullish reversal pattern.

MACD hasn't been positive since September. However, the RSI is ripe for a breakout. A break above the 50 level would be very bullish.

For now, the pattern is not yet confirmed, but a break above this falling wedge would trigger bullish implications, pushing for higher prices near the next resistance at \$1.02 and will test the major resistance level of \$1.20.



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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