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March 4–22 // TRADING@SECUREDIGITALMARKETS.COM

MARKET INSIGHT

March 4th, 2022, 11:50 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,762	-4.16%	\$40,549	\$42,689	0.0100%
ETH/USD	\$2,678	-5.27%	\$2,660	\$2,845s	0.0079%
XAU/USD	\$1,949.10	0.65%	\$1,934.30	\$1,951.80	
USD/CAD	\$1.2777	0.77%	\$1.2668	\$1.2791	
EUR/CAD	\$1.3949	-0.58%	\$1.3918	\$1.4038	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$41,269 representing a **4.16%** decrease the last 24 hours and **18.19%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$2,678** as of this writing, representing a **24-Hour** decrease of **5.27%** and a funding rate of **0.0079%**. Over the last 24 Hours, the **trading volume increased by 14.21%**. 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: SEC Reportedly Targets NFT Market Over Potential Violations of Securities Law¹

The SEC is investigating NFT creators and cryptocurrency exchanges over potential violations of securities law, according to Bloomberg. The probe is looking into whether NFTs (non-fungible tokens) “are being utilized to raise money like traditional securities,” unnamed sources told the news outlet. The federal agency is seeking information, in particular, on fractional NFTs — crypto assets that have been divided or securitized, allowing many investors to own a fraction. NFTs can be deemed securities if they pass the so-called “Howey Test,” a regulatory standard used to determine if a transaction has an “investment contract,” according to the SEC.

2) Ukraine's Cyberpolice Force Starts Accepting Cryptocurrency Donations²

The Cyberpolice department of the National Police of Ukraine has joined the government in Kyiv and Ukrainian NGOs trying to obtain funding through cryptocurrency amid Russian military invasion. The unit has recently posted an announcement on its website requesting “charitable assistance” in the form of digital coins. The law enforcement agency has published several crypto addresses and is currently accepting donations in bitcoin (BTC), ether (ETH), tether (USDT), tron (TRX), polygon (MATIC), and BNB. It says it has launched the initiative in connection with the introduced martial law in Ukraine

3) Around the world:**i. UK Financial Regulator Writes To Exchanges In Effort To Enforce Crypto Sanctions³**

Last week, the world’s biggest exchange Binance, stated that it would not be unilaterally freezing the accounts of its Russian users. Another top exchange Kraken, said through its CEO Jesse Powell, that it would also not be freezing the accounts of Russian users without a legal requirement for doing so. However, earlier this week, Binance did say that it had blocked all accounts on its exchange that were on the official sanctions list. The spotlight had come onto cryptocurrency exchanges after Ukraine’s vice prime minister requested that the world’s exchanges block any crypto accounts belonging to Russian citizens or political persons. In the UK, the financial regulator has written to all home-based exchanges, reminding them of their requirement to enforce sanctions on Russia.

¹ <https://blockworks.co/sec-reportedly-targets-nft-market-over-potential-violations-of-securities-law/>

² <https://news.bitcoin.com/ukraine-cyberpolice-force-starts-accepting-cryptocurrency-donations/>

³ <https://cryptodaily.co.uk/2022/03/uk-financial-regulator-writes-to-exchanges-in-effort-to-enforce-crypto-sanctions>

ii. **Ii. Brazil Has Chosen Nine Partner Projects for Its CBDC ⁴**

CoinDesk Brazil and InfoMoney reported on Mar. 3 that the bank has selected nine proposals from 47 options put forward by partners. The nine selected partners include the DeFi lending platform Aave, the Brazil-based cryptocurrency exchange Mercado Bitcoin, and the banks Santander Brasil and Itaú Unibanco. Though the original sources did not identify the remaining five projects, the official site for the central bank's LIFT Challenge names the others. The list includes the Brazilian bank federation Febraban, the German payments company Gieseck+Devrient, and the Brazilian banking service Tecban and its partner Capital.

Market Insight February 28:

Company-wide:

- [Binance may join sanctions imposed on Russian targets](#)
- [152.4 Million SHIB Burned In Past Seven Days: Details](#)
- [Cardano Attracts \\$50 Million to DeFi Projects in Last 30 Days, TVL Reaches \\$117 Million](#)
- [Jack Dorsey's Block Announced 47% Increase in Gross Profit in Q4 2021](#)

Around the world:

- [South Korea places \\$185M bet on the metaverse](#)

Market Insight March 1:

Regulations:

- [SEC Not Offering Amnesty to Self-Reporting Crypto Companies](#)

Company-wide:

- [Crypto investment funds attract \\$36M in capital despite market turmoil](#)
- [KPMG Canada Purchases World of Women NFT](#)
- [Russian Bank Run Begins as Ruble Plunges to Record Low Amid Escalating Sanctions](#)
- [CME Group to Launch Micro-Sized Bitcoin and Ether Options](#)

Around the world:

- [South Korea To Pour \\$187M Into 'World-class Metaverse Ecosystem](#)

⁴ https://cryptobriefing.com/brazil-has-chosen-nine-partner-projects-for-its-cbdc/?utm_source=main_feed&utm_medium=rss

Market Insight March 2:

Regulations:

- [Lawmakers have removed the 'Bitcoin ban' from latest version of EU's crypto legislation](#)

Company-wide:

- [Anonymous Offers Russian Soldiers Over \\$50K Worth of Bitcoin for Each Surrendered Tank](#)
- [Electric Capital Raises \\$1 Billion To Launch Crypto Venture, Token Funds](#)
- [Bitcoin Exchange Reserve Reaches a 3.5 Year Low](#)

Around the world:

- [Cambridge University Launches Crypto Research Project with IMF, BIS](#)

Market Insight March 3:

Regulations:

- [US lawmakers and Fed chair push for crypto regulation in wake of Russia sanctions](#)

Company-wide:

- [Phillips Auction Featuring Basquiat Painting Worth \\$70M to Accept Bitcoin, Ethereum Payments](#)
- [Cardano's Total Locked In Value Records A \\$133.3 Million All-time High](#)
- [Digital Currency Group Authorizes \\$250M Buyback for Its Grayscale Trusts](#)
- [Billboard and Universal Music Group partner to launch NFT project](#)

TRADER'S DIGEST: MARKET MOVEMENT

The US non-farm jobs report came out at 8:30am and initially pumped the market but then started to trade lower. The US created 678,000 jobs in February, beating expectations of 407,000 and the prior number of 481,000. The jobs growth was the “biggest monthly gain since July as the employment picture got closer to its pre-pandemic self” according to CNBC. E-mini jumped by 0.50% for the next 2 minutes before dropping further as higher employment reminds investors of another reason to raise interest rates.

Investors are paying more attention to the Ukraine-Russia war and there's no sign of improvement there. The Russian army was reportedly caught firing near the Zaporizhzhia nuclear power plant, the largest power plant in Europe. Apparently, if the power plant were to blow up, it would represent a catastrophe 10x larger than Chernobyl.

On a technical note, Bitcoin continues to pullback from the major resistance level near \$45,000. It is expected to continue trading between \$35,000 and \$46,000 in the near future. For now, it looks like further downside is expected towards \$39,000 and \$37,000 in extension. A break above the recent high of \$44,500 and \$45,750 would trigger bullish implications most likely sending prices higher towards \$51,000.

The S&P500 also pulled back after touching its 20-day and 50-week moving averages, advocating for further pressure ahead for the equity market.



Solana has been on a downfall since its record highs, but what would it take for a recovery?

SOLUSDT has been in a downtrend since November. The pair has been trading within a bearish trend channel ever since and we keep seeing lower highs and lower lows, a clear indication of a bearish trend.

There is no doubt that Solana is an interesting concept with great technology, but investors are not convinced that last year's valuation made sense. Prices have continued to tumble towards the breakout point that started one of the top bullish runs last year. That level is near \$55, which is 50% lower from here so there could be more downside ahead if we don't recover soon.

Let's see what is needed to bring Solana back on everyone's radar:

First of all, we need to see prices clearly breaking this trend channel, and preferably, above the recent high of \$122 which would be the first time prices broke above a recent pivot point since the record highs. We can see that prices bottoming near these levels are forming a potential double bottom pattern so a breakout of this pattern would also intersect with a breakout of the channel and recent high, advocating for higher prices ahead.

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Moving on with the indicators, we need to see MACD coming back to positive territory. Also, the RSI has been capped by a declining trend line since August, three months before the record highs. This was a signal last year that the record high was not going to last as there was less momentum at those prices. A clear break above this trend line and the 50-55 zone would trigger additional bullish implications.



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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