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DIGITAL ASSET MARKET NEWS

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MARKET INSIGHT

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Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,251	-1.34%	\$41,877	\$43,071	0.0100%
ETH/USD	\$2,960	-1.47%	\$2,933	\$3,023	0.0019%
XAU/USD	\$1,932.50	0.56%	\$1,917.40	\$1,935.90	
USD/CAD	\$1.2588	0.16%	\$1.2563	\$1.2606	
EUR/CAD	\$1.3806	-0.40%	\$1.3803	\$1.3889	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,251 representing a 1.34% decrease the last 24 hours and 29.49% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,960 as of this writing, representing a 24-Hour decrease of 1.47% and a funding rate of 0.0019%. Over the last 24 Hours, the trading volume decreased by 29.91%. 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
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Apr. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022
Teucrium	Bitcoin Futures Fund	Apr. 8. 2022
WisdomTree Digital Commodity Services	WisdomTree Bitcoin Trust	May, 15, 2022
One River Carbon Neutral Bitcoin Trust	One River Digital Asset Management	June, 2, 2022

LATEST DIGITAL ASSET NEWS**1) Regulations: OECD Proposes New Global Crypto Tax Reporting Rules ¹**

The Organization for Economic Co-operation and Development released a public consultation document revealing a new crypto tax reporting framework designed to overhaul how international tax authorities share tax information related to cryptocurrencies. The framework seeks to create an international standard for collecting and automatically exchanging information regarding crypto-related transactions between crypto service providers and international tax authorities. Under the new rules, crypto service providers would have to collect extensive customer-identifying data and report tax information to the tax authorities of each of their customer's resident jurisdictions.

2) Bored Ape Yacht Club Creator Snags \$450M in Funding for \$4B Valuation ²

Yuga Labs has secured a virtually unprecedented \$450 million in seed funding, bringing the startup to a post-money valuation of \$4 billion. Best known as the creator of popular NFT collection Bored Ape Yacht Club, Yuga Labs will use the capital for staff expansion and future partnerships, according to a Tuesday announcement. The raise was led by venture capital firm Andreessen Horowitz (a16z). Other participants included blockchain-based game studio Animoca Brands, The Sandbox, LionTree, Sound Ventures, FTX and MoonPay. "This capital will give Yuga speed to market on many things underway, and bring in new partners with strategic thinking that share the vision," Guy Oseary, partner at Yuga Labs, said in a statement.

3) Crypto.com Adds FIFA World Cup Sponsorship to Sports Marketing Strategy ³

Crypto.com will be a sponsor for the 2022 FIFA World Cup, which is set to take place in Qatar in November and December. As the exclusive cryptocurrency trading platform sponsor for the soccer event, the company's brand will be on display inside and outside the tournament's stadiums. Crypto.com will also offer opportunities for new and existing users to attend matches or win exclusive merchandise. "There is no platform bigger, or with a greater reach and cultural impact, than FIFA's global platform of football," FIFA Chief Commercial Officer Kay Madati said in a statement. "We are delighted to have a global brand like Crypto.com join us as a sponsor of the exciting and groundbreaking FIFA World Cup in Qatar, ultimately helping to grow our beautiful game on a global scale."

¹ https://cryptobriefing.com/oecd-proposes-new-global-crypto-tax-reporting-rules/?utm_source=main_feed&utm_medium=rss

² <https://blockworks.co/bored-ape-yacht-club-creator-secures-whopping-450m-seed/>

³ <https://blockworks.co/crypto-com-adds-fifa-world-cup-sponsorship-to-sports-marketing-strategy/>

4) Katie Haun raises \$1.5 billion for pair of crypto venture funds ⁴

Haun Ventures, led by former federal prosecutor Katie Haun, has raised \$1.5 billion for two crypto-focused venture capital funds. According to Axios, the money is divided between two pots: \$500 million for early-stage investments and \$1 billion for a so-called "accelerator" fund. Axios reports that Haun Ventures will invest in equity as well as tokens directly. "We've assembled a world class team of leaders that have deep experience in very specific areas (inside of crypto and out). They are all-in on crypto and have already had a positive impact on how web3 is viewed throughout the world," Haun wrote in a blog post announcing the funds.

5) Around the world: Japanese Cryptocurrency Exchanges To Accelerate Cryptocurrency Listings ⁵

Japan has decided to smoothen out the process that involves giving a green signal to new cryptocurrency listings. This simplification is aimed towards uplifting and amplifying the overall crypto market's stance in Japan. More cryptocurrency listings would start to operate in the country as opposed to how the situation was in the past, promoting healthy competition. Quite a number of cryptocurrencies would be exempted from scrutiny as mentioned by The Japan Virtual and Crypto Assets Exchange Association (JVCEA). The Japan Virtual and Crypto Assets Exchange Association, composed of a group of 31 exchanges will supposedly make public the list of 18 cryptocurrencies that would not be inspected, in the month of March. Previously all members needed to go through a screening process at the association, cryptocurrencies on this alleged "green list" will not undergo any screening.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin has been consolidating since yesterday's rally to \$43,389, printing volume as low as \$41,800 during the Asian session. On the other hand, equities also retraced overnight, showing, once again, a strong correlation with the top cryptocurrency.

Interesting enough, the 90-day correlation between the S&P 500, rose to 0.49 on Friday, the highest since October 2020, according to data tracked by Arcane Research.

Moreover, looking back at last Wednesday FOMC Meeting, we see that Bitcoin has risen over 8% since the Fed hiked the Fed fund target rate by 0.25% and since they raised their inflation forecast to significant levels.

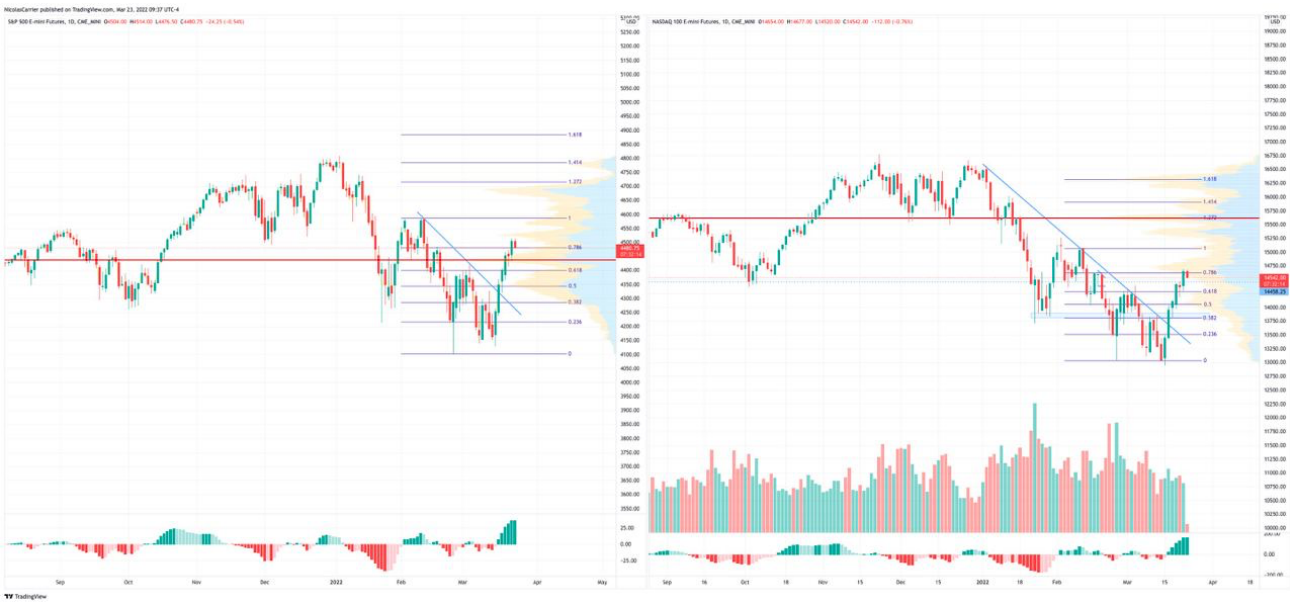
Some investors would take Bitcoin's price action as a hedge against inflation; however, the recent uptick seems to be influenced by the rally in the equity market. The S&P500 has risen 6% since the Fed rate hike and Nasdaq index has rallied by 8.7%, both testing important technical level.

On a final note, El Salvador's finance minister, Alejandro Zelaya, announced today that the Central American country has postponed issuing its much-anticipated Bitcoin-backed bond as it waits for market conditions to improve.

⁴ https://www.theblockcrypto.com/linked/138836/atie-haun-crypto-vc-fundraise?utm_source=cryptopanic&utm_medium=rss

⁵ <https://bitcoinist.com/japanese-cryptocurrency-exchanges-to-accelerate/>

On the back of the Ukraine and Russian tensions, Zelaya said: "Now is not the time to issue the bond," even though he is still expressing hope for a release during the first half of the year.



Altcoin analysis

Solana hasn't shown much strength in the past couple of months, but that may change soon.

SOLUSDT has been trading within a falling trend channel since its record highs in November. Recently, the coin has broken above this pattern and is trying to shoot higher. If we zoom in a bit more, we notice that prices are trading within a falling wedge pattern that was formed in late January. A break above this pattern would confirm the previous breakout and send prices towards the high of the wedge near \$122.

Looking at the indicators, the RSI broke above a declining trend line in place since August. However, it hasn't broken above the recent highs near 53 which would be important to witness in order to add confidence to the breakout. MACD is still in negative territory, a break back to positive levels would be required for further confirmation.



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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