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MARKET INSIGHT
March 30th, 2022, 10:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$46,923	-1.56%	\$46,746	\$47,938	0.0100%
ETH/USD	\$3,372	-1.99%	\$3,349	\$3,451	0.0100%
XAU/USD	\$1,932.70	0.66%	\$1,917.90	\$1,935.30	
USD/CAD	\$1.2439	-0.48%	\$1.2436	\$1.2509	
EUR/CAD	\$1.3874	0.11%	\$1.3840	\$1.3932	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$46,923 representing a **1.56%** decrease the last 24 hours and **12.03%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$3,372** as of this writing, representing a 24-Hour decrease of **1.99%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 17.04%**. 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
Teucrimum	Bitcoin Futures Fund	Apr. 8. 2022
Valkyrie Investments	Valkyrie XBTO Bitcoin Futures Fund	May 7, 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
Bitwise	Bitwise Bitcoin ETP Trust	July 1, 2022
Grayscale	Grayscale Bitcoin Trust	July 7, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 12, 2022

LATEST DIGITAL ASSET NEWS

1) MicroStrategy Draws \$205M Bitcoin-Secured Loan to Buy More Bitcoin ¹

Silvergate Bank issued a \$205 million interest-only term loan to MacroStrategy LLC, a subsidiary of MicroStrategy. Which essentially is a Bitcoin-collateralized loan to acquire more Bitcoin. This means the loan is secured by certain Bitcoin held in MacroStrategy's collateral account with a custodian mutually authorized by Silvergate and MacroStrategy. The value of the collateral is approximately \$820 million worth of Bitcoin for the non-guaranteed loan, as per notification to the stock exchange. What is worth noting is that MicroStrategy is already the largest public company to hold over 0.5% of the total Bitcoin supply at 125,051 tokens. Bitcoin makes 102% of MicroStrategy's total market cap at the time of writing, as per estimates by Bitcoin Treasuries.

2) OpenSea Confirms It Will Start Listing Solana NFTs in April ²

Following months of building leaks, leading NFT marketplace OpenSea confirmed today that it will indeed add support for NFTs minted on the Solana blockchain. OpenSea revealed the news with a short teaser video posted to its official Twitter account, poking fun at the barrage of tweets pointed its way about plans to add Solana. The video, which OpenSea tweeted is about “the best kept secret in Web3,” notes that Solana support is coming in April. No date was mentioned, but the month starts on Friday. Just this week, she discovered evidence that suggested the Solana launch was near, including a “Solana Beta” logo on the site, as well as support for the Solflare wallet. Recently, others on social media noticed that they could connect a Phantom wallet to OpenSea, even if the NFTs themselves aren’t yet available on the platform.

3) WWE Inks Long-Term Deal With Fanatics to Push Official Merchandise, Trading Cards, and NFTs ³

WWE has its eyes on non-fungible token (NFT) sales and on March 28, the company signed a long-term deal with the digital sports platform Fanatics. The company is led by Michael Rubin and it offers licensed sports merchandise via Fanatics Commerce, collectibles, trading cards, and NFTs through the company’s NFT platform Candy Digital. The wrestling entertainment firm WWE will work with the company’s offerings Fanatics Commerce, Fanatics Collectibles, and Candy Digital. “Fanatics is the industry leader and Michael Rubin is a visionary,” said Vince McMahon, WWE’s chairman and CEO. “We believe this multi-platform partnership will set a new standard for WWE e-commerce, apparel and merchandise, while providing our fans globally with more ways than ever to engage with WWE and our superstars,” McMahon added.

¹ <https://beincrypto.com/microstrategy-draws-205m-bitcoin-secured-loan-to-buy-more-bitcoin/>

² <https://decrypt.co/96334/opensea-solana-nfts-april>

³ <https://news.bitcoin.com/wwe-inks-long-term-deal-with-fanatics-to-push-official-merchandise-trading-cards-and-nfts/>

4) Axie Infinity Loses \$620 Million After Hacker Compromised Ronin Validators ⁴

The largest non-fungible token (NFT) blockchain game, Axie Infinity, has suffered from an attack on Tuesday after the Ronin network validators were compromised. Sky Mavis, the company behind the Axie Infinity project, explained that the validators were compromised as early as March 23. The funds were drained in two transactions (transaction 1 and transaction 2) and Sky Mavis discovered the attack after a user complained that they could not withdraw 5,000 ether from the Ronin bridge. “The attacker used hacked private keys in order to forge fake withdrawals,” Sky Mavis’s post mortem statement discloses. While the Ronin bridge and Katana Dex has been halted, Sky Mavis also said: “We are working with law enforcement officials, forensic cryptographers, and our investors to make sure all funds are recovered or reimbursed. All of the AXS, RON, and SLP on Ronin are safe right now.”

5) Around the world: Vietnam Edges Closer to Regulatory Framework for Crypto Assets ⁵

According to a Monday report, Vietnamese Deputy Prime Minister Le Minh Khai has instructed the different government bodies in the country on the creation of a framework that would regulate digital assets and their activities. The agencies selected to partake in the project include the nation’s central bank and the Ministries of Finance, Justice, Information & Communications. However, the Ministry of Finance will spearhead the project and will work with related bodies to identify legal documents that need adjustments or promulgation. The Ministry of Finance will also schedule a specific time for the implementation of the framework. However, the proposed date was not disclosed in the report. The upcoming regulation that will oversee the management of cryptocurrencies and digital assets, in general, will be in accordance with Decision 1255. It was issued by the country’s Prime Minister in August 2017, approving a plan on how virtual assets should be managed in the country.

TRADER’S DIGEST: MARKET MOVEMENT

Bitcoin has been retracing for the past two sessions, after it rallied all the way to \$48,200 on Monday. Bitcoin indeed broke the 2022 range to the upside, trading all the way to the 78.6% Fibonacci retracement, a level now acting as clear resistance. The 200-day MA is also converging with this retracement level, both putting short term pressure on the main cryptocurrency.

Therefore, it would be with no surprise to see Bitcoin retracing to the \$45,000 buyer’s remorse before pushing towards \$50,000. Doing so, we would have a fresh round of buyers and healthy price action moving into Q3 2022.

⁴ <https://news.bitcoin.com/axie-infinity-loses-620-million-after-hacker-compromised-ronin-validators/>

⁵ <https://cryptopotato.com/vietnam-edges-closer-to-regulatory-framework-for-crypto-assets/>

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Moreover, Ether was able to push over 21% above its symmetrical triangle breakout point, before finding some resistance at the 100% Fibonacci retracement situated at mid-January's pivot point.

On the other hand, Sky Mavis disclosed that a hacker stole 173,600 ETH worth \$622 million from the Ronin sidechain, the popular play-to-earn crypto game Axie Infinity. The co-founder and CEO Aleksander Larsen commented that:

“This was a social engineering attack combined with human error from December 2021,”

“Sky Mavis tech is solid and we will be adding several new validators to the Ronin Network shortly to further decentralize the network.”

Larsen also said that the stolen funds would be recovered or reimbursed.



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Altcoin analysis

Tezos has confirmed the rebound and is trying to blast off.

XTZUSDT has been trading within a broadening wedge pattern on the weekly time frame since 2019 with consistently higher lows. Recently, we've witnessed a rebound off the lows of the pattern. The RSI has been supported by a rising trend line, indicating stability for now.

Looking at the daily chart, we can see that prices broke above a falling trend channel that has been in place since October, confirming the rebound of the lows on the weekly chart. Since then, prices pulled back to their breakout level, which is not rare to see. Right now, the coin is trading at the top-end of a symmetrical triangle pattern.

What is interesting, is that a breakout of this triangle would intersect with a breakout of the 20-week moving average, advocating for further upside. If XTZ breaks above \$4, we expect to reach higher prices towards \$4.6 (+21%), \$5.05 (+33%) and \$5.65 (+49%) in extension.

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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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