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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,903	-3.98%	\$40,903	\$43,376	0.0100%
ETH/USD	\$3,044	-6.32%	\$3,035	\$3,303	0.0100%
XAU/USD	\$1,960.20	0.69%	\$1,939.60	\$1,970.80	
USD/CAD	\$1.2615	0.36%	\$1.2556	\$1.2618	
EUR/CAD	\$1.3727	0.40%	\$1.3667	\$1.3762	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$40,903 representing a **3.98%** decrease the last 24 hours and **92.93%** increase in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$3,044** as of this writing, representing a 24-Hour decrease of **6.32%** and a funding rate of **0.0100%**. Over the last 24 Hours, the trading volume increased by **100.67%**. 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
Global X	Global X Bitcoin Trust	Apr. 14 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) Credit Card Giant Mastercard Files Multiple Trademark Requests for Crypto-Related Services ¹

Global payments giant Mastercard is filing 15 new trademark applications related to crypto, fintech and metaverse-related technologies. According to top trademark lawyer Mike Kondoudis, the credit card titan's requests indicate that it plans to create non-fungible token (NFT)-backed media, a payment processing and e-commerce transaction system within the metaverse and a marketplace for crypto assets. The lawyer's data reveals that in 2022, 1,967 applications have been filed so far while the entirety of 2021 saw 1,965 requests. In 2020, only 23 applications were filed.

2) AC Milan Teams Up With BitMEX to Launch Its First-Ever NFT ²

Derivatives-focused cryptocurrency exchange, BitMEX has teamed up with AC Milan to release limited edition non-fungible tokens (NFTs). The proceeds will be used to support the non-profit organization Fondazione Milan, linked to the wider scope of the soccer club's Corporate Responsibility and Sustainability. The latest initiative is European soccer giant AC Milan's first-ever NFT venture as it explores new ways to engage with its international fanbase of over 500 million people. Last summer, AC Milan signed a multi-year partnership deal with BitMEX to be its first-ever official sleeve partner. As part of the deal, both men's and women's playing kits will feature the logo of the digital asset exchange. The collaboration also makes BitMEX its official cryptocurrency trading partner, under which AC Milan's fanbase will be able to benefit from all exclusive offers of the derivatives exchange.

3) Terra's Luna Foundation Scoops up 4,130 Bitcoin Worth \$176 Million ³

The Luna Foundation Gaurd (LFG) announced a partnership with the Avalanche Foundation and disclosed it would be purchasing \$100 million worth of avalanche (AVAX) in an over-the-counter (OTC) exchange. The \$100 million in AVAX is meant to diversify the reserves held for the project's UST Decentralized Forex Reserve. TerraUSD or UST is Terra's (LUNA) algorithmic stablecoin and LFG has also been backing the forex reserve with bitcoin (BTC). After depositing 4,130 bitcoin, the LFG bitcoin wallet now holds 39,897.98 bitcoin worth \$1.7 billion, using today's BTC exchange rates. The wallet has seen a total of 66 transactions or deposits and the wallet has not sent out any bitcoin since it was created. The first balance change occurred two months ago, according to Blockchair's blockchain explorer statistics.

¹ <https://dailyhodl.com/2022/04/09/credit-card-giant-mastercard-files-multiple-trademark-requests-for-crypto-related-services/>

² <https://cryptopotato.com/ac-milan-teams-up-with-bitmex-to-launch-its-first-ever-nft/>

³ <https://news.bitcoin.com/terras-luna-foundation-scoops-up-4130-bitcoin-worth-176-million/>

4) Binance approved in principle by Abu Dhabi as digital asset broker-dealer ⁴

Binance received in-principle approval from Abu Dhabi Global Market (ADGM) to operate as a broker-dealer in digital assets, Bloomberg reported on Sunday. The world's biggest cryptocurrency exchange by trading volume must now complete the application process, according to Richard Teng, Binance's head for the Middle East and North Africa and a former ADGM executive. If the licensing for Abu Dhabi -- the UAE capital -- is successful, Binance will offer services to clients across the MENA region through its subsidiary Binance (AD). It has been expanding its presence in the Persian Gulf, including a license approval from Dubai, the commercial capital of the UAE.

5) Tesla, Block and Blockstream team up to mine bitcoin off solar power in Texas ⁵

Blockstream and Jack Dorsey's Block, formerly Square, are breaking ground on a solar-and battery-powered bitcoin mine in Texas that uses solar and storage technology from Tesla. Tesla's 3.8 megawatt solar PV array and 12 megawatt-hour Megapack will power the facility. Blockstream co-founder and CEO Adam Back, a British cryptographer and a member of the "cypherpunk" crew, told CNBC on the sidelines of the Bitcoin 2022 conference in Miami that the mining facility is designed to be a proof of concept for 100% renewable energy bitcoin mining at scale. "By collaborating on this full-stack, 100% solar-powered bitcoin mining project with Blockstream, using solar and storage technology from Tesla, we aim to further accelerate bitcoin's synergy with renewables," said Neil Jorgensen, global ESG lead at Block and project lead for Block's Bitcoin Clean Energy Initiative.

Weekend Highlights:

- [Bitstamp to Offer White-Label Version of Its Crypto Trading Services in US](#)
- [EU Bans Providing High-Value Crypto Services to Russia](#)
- [Strike Launches Shopify Integration Bringing Bitcoin Lighting Payments to Merchants](#)
- [Slovenia Unveils Plan for Flat Tax on Crypto Transactions](#)
- [Robinhood Releases Crypto Wallet to 2M Users, Plans Integration With Bitcoin Lightning Network](#)

Traders' Digest

Unfortunately, Bitcoin couldn't hold the \$42,000 level, situated right at the 50% Fibonacci retracement. BTC is now trading 2.85% lower than the most recent support level, on its way to the 38.2% Fibonacci, a level that is also a low volume area, right around the upward trend line that you can see on the graph below.

Ether also broke lower this morning, not able to hold the 78.6% Fibonacci, now trading 5.35% lower. The next support level for Ether is situated around \$2930, approximately 17% from April's high.

⁴ https://www.theblockcrypto.com/linked/141422/binance-approved-in-principle-by-abu-dhabi-as-digital-asset-broker-dealer?utm_source=cryptopanic&utm_medium=rss

⁵ <https://www.cnbc.com/2022/04/08/tesla-block-blockstream-to-mine-bitcoin-off-solar-power-in-texas.html>

Once again, the main reason of this recent downtick in the cryptocurrency market is the Bitcoin-Equity correlation. If stocks are due to dive as central banks act, notionally to combat inflation, crypto's increasing correlation to them isn't a good sign. Therefore, until we get a decorrelation, Bitcoin could find pressure the more it follows equities.

Finally, unlike last year's Bitcoin conference, which saw El Salvador's president Nayib Bukele announcing his country would adopt Bitcoin as legal tender, none of the news that came out of this year's has served to boost the price of Bitcoin.



Altcoin Analysis

Terra Luna has witnessed some pressure since it posted its record highs recently. We've shared an analysis on April 6th, warning clients of potential pressure ahead. Let's go over an update of the technical picture.

LUNAUSDT has been on a bearish run since its record high on April 5th, pulling back around 30%. There was hope that Luna might rebound off the bottom-end of the rising trend channel as it did three times in the past, but this time, it had other plans. Prices broke below that support as well as the 50-day moving average and reached our third downside target of \$86. Looking at the indicators, we see that the RSI has broken below a rising trend line, indicating that the previous uptrend is over. The MACD is also bearish as it is currently trading below the signal line.

LUNABTC is trading at a crucial level right now. We've noticed bearish divergence with the double top, as prices topped near the same level while RSI is posting a lower high. The pair pulled back and is now trading on the support of this double top. If the pair breaks below this support, like it did in January, we could see prices in this chart fall towards the 200-day moving average (yellow line), which means Luna could be underperforming BTC for the next couple of weeks.



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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