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DIGITAL ASSET MARKET NEWS

April 12– 22 // [TRADING@SECUREDIGITALMARKETS.COM](mailto:TRADING@SECUREDIGITALMARKETS.COM)



## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,329	-1.39%	\$39,373	\$41,171	-0.0130%
ETH/USD	\$3,056	0.66%	\$2,957	\$3,077	-0.0188%
XAU/USD	\$1,964.50	0.53%	\$1,949.60	\$1,975.10	
USD/CAD	\$1.2607	-0.18%	\$1.2580	\$1.2662	
EUR/CAD	\$1.3712	-0.25%	\$1.3703	\$1.3767	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$40,329 representing a 1.39% decrease the last 24 hours and 29.22% increase in trading volume. The funding rate of BTC is -0.0130%.

**ETHEREUM:** ETH is trading at \$3,056 as of this writing, representing a 24-Hour increase of 0.66% and a funding rate of -0.0188%. Over the last 24 Hours, the trading volume increased by 24.21%. 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
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) Coinbase to Produce Bored Ape Yacht Club Animated Short Films <sup>1</sup>

The Bored Ape Yacht Club will officially expand into the entertainment world with a series of animated short films produced by Coinbase, entitled “The Degen Trilogy.” Created with the approval of Yuga Labs, the film will feature characters based on the Bored Ape Yacht Club, a collection of 10,000 disinterested-looking ape NFTs, and ApeCoin, the recently-launched governance token for Yuga’s expanding Web3 ecosystem. The first film in the series will debut at NFT.NYC in June, with two other entries to follow over the next year. Coinbase developed the concept for the series as a tie-in to its upcoming NFT marketplace. However, in an effort to embrace the decentralized community of Bored Ape owners, the crypto exchange will work with NFT holders and potentially feature their characters in the films.

### 2) Majority of Financial Advisors Want to Increase Bitcoin Exposure: Nasdaq Survey <sup>2</sup>

In a Nasdaq survey of 500 financial advisors whom are already allocated or consider allocation towards bitcoin and other cryptocurrency-based products, 72% would invest more heavily into the space if a spot exchange-traded fund (ETF) was approved, according to a press release sent to Bitcoin Magazine detailing the results. “Over the last decade, financial advisors have been focused on shifting assets into index funds,” said Jake Rapaport, head of digital asset index research for Nasdaq, per the release. “As they incorporate digital assets into their investment strategies, they are expressing strong interest in a similar vehicle that can offer broad asset class exposure for their clients.”

### 3) Snoop Dogg Collaborates With Clay Nation to Launch NFT Collection on Cardano <sup>3</sup>

NFT project Clay Nation announced the NFT collection in collaboration with the legendary rapper Snoop Dogg and Champ Medici on April 11. It will feature “iconic” collectibles, unreleased music, and limited edition clay nation plots on the Cardano blockchain. In a statement, Clay Nation said, “We allocated 19.5k lands for holders on a 1:1 basis (sonic and underworld) + 1,500 baked – majority of baked was public mint to welcome new people from beyond Cardano to Clay Nation which in turn benefits holders as we grow.” According to the official website, Clay Nation essentially is a collection comprising 10,000 digital characters with algorithmically assembled, handcrafted clay traits. Each unique character represents a one-of-a-kind NFT. These are stored on the Cardano blockchain.

<sup>1</sup> <https://decrypt.co/97509/coinbase-bored-ape-yacht-club-short-films>

<sup>2</sup> <https://bitcoinmagazine.com/business/nasdaq-finds-72-of-surveyed-financial-advisors-wanting-bitcoin-allocation>

<sup>3</sup> <https://cryptopotato.com/snoop-dogg-collaborates-with-clay-nation-to-launch-nft-collection-on-cardano/>

#### 4) Fortnite creators Epic Games raise \$2B from Sony and LEGO to fund metaverse plans <sup>4</sup>

Epic Games, the video game publisher behind the popular PC and console game Fortnite, announced a \$2 billion funding round with plans to accelerate the company's vision to make its mark in the Metaverse. The deal, which is still subject to customary regulatory approvals, would bring Epic's equity valuation to \$31.5 billion. This round includes a respective \$1 billion investment from existing investor Sony Group Corporation and from KIRKBI, the holding company behind the LEGO Group. Sony, the company behind PlayStation consoles, also invested \$200 million into Epic in April 2021. According to a statement, the three partners plan to combine expertise and technologies to influence the future of entertainment and digital play by developing new virtual production initiatives and digital fan experiences in sports and gaming.

#### 5) Ethereum's First Mainnet Shadow Fork Goes Live as Move to PoS Continues <sup>5</sup>

Ethereum's first mainnet shadow fork went live today, as the developers of the world's second-largest cryptocurrency by market cap continue transitioning the backing network to a proof-of-stake (PoS) model. The shadow fork is a way to "stress test our assumptions around syncing and state growth," tweeted Parithosh Jayanthi, an Ethereum Foundation developer, on April 10. He added that it will also provide "a way to check if our assumptions work on existing testnets and/or mainnet. Ethereum has been working on a multi-stage shift to a PoS consensus algorithm that will replace the current proof-of-work (PoW) mechanism. In the PoS model, transactions will be validated by nodes run by "stakers" instead of "miners." The switch is expected to significantly reduce the energy required for the network to run, a key point of contention for the Bitcoin network, which runs on PoW.

## Traders' Digest



Bitcoin bounced right off the bottom of the long-term flag, as it traded shortly below \$40,000 yesterday afternoon. BTC ended up the day 6.34% lower with long taking the biggest hit and accounted for nearly 90%, or \$386 million, of all losses in the past 24 hours.

It is with no surprise that Equities and Oil also slid on Monday. The Dow closed at 1.19% lower, the S&P 500 dropped 1.69%, while technology-heavy Nasdaq slid even further at 2.18%.

Ether, on the other hand, has similarly reclaimed the psychological level of \$3,000 after dropping below it overnight. It currently stands at just over \$3,000, up 2.95% on the day.

<sup>4</sup> <https://cointelegraph.com/news/fortnite-creators-epic-games-raise-2b-from-sony-and-lego-to-fund-metaverse-plans>

<sup>5</sup> [https://www.coindesk.com/tech/2022/04/11/ethereums-first-mainnet-shadow-fork-goes-live-as-move-to-pos-continues/?utm\\_medium=referral&utm\\_source=rss&utm\\_campaign=headlines](https://www.coindesk.com/tech/2022/04/11/ethereums-first-mainnet-shadow-fork-goes-live-as-move-to-pos-continues/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)

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Moreover, the bureau of labor and statistics released the US CPI data this morning at 8:30 am.

- US March CPI Headline YoY 8.5% vs 8.5% expected
- US March CPI Core YoY 6.5% vs 6.6% expected
- US March CPI Core MoM 0.3% vs 0.5% expected

The headline number came out historically high after the Fed warned investors ahead of this report that expectations were to be 'extraordinarily elevated', while the Core numbers surprised the market coming-out lower than anticipated.

Details:

- CPI energy +11.0%
- Gasoline +18.3%
- New vehicles +0.2%
- Used vehicles -3.8% m/m
- Owners' equivalent rent +0.4%
- Real earnings -1.1% vs -0.4% prior

The conversation could start to change on inflation when the month-over-months numbers begin to flatten out. For April, there will be large negative pressure from gasoline prices if oil stays near \$100. The fall in used vehicle prices will also be a drag on inflation for the foreseeable future. That said, with the lockdowns in China we could be on the cusp of a new round of supply chain shortages.





# Altcoin Analysis

The whole market pulled back as BTC was on a free fall towards \$39k. Now that BTC is recovering, it seems to be a great time to look at altcoins. Polygon is retesting an interesting support level and is ready to rebound.

MATICUSDT broke above a symmetrical triangle pattern and is now retesting the breakout level. More importantly, prices retested the bottom-end of this big trend channel that has been in play since 2Q2021.

The RSI recently broke above a declining trend line and is now retesting that same trend line. A break above the 50 level would add further confidence to the rebound. MACD is trading below its signal line, but is not too far from the neutral level of 0. A recovery above the signal line would be ideal to fuel additional bullish momentum.

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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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